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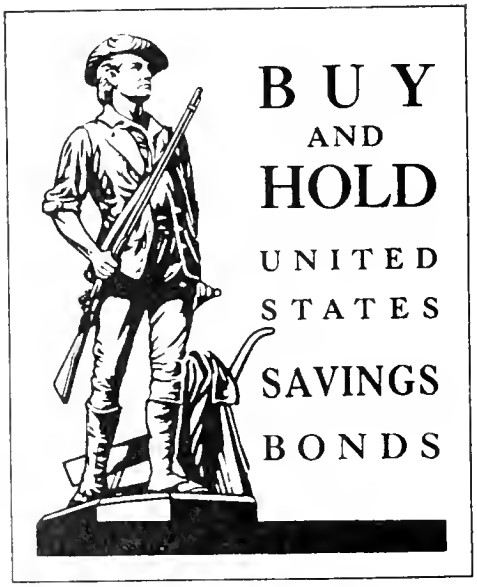

# TREASURY BULLETIN

FEBRUARY - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

# Treasury Financing Operations

Refunding of Five Securities

On January 27, 1954, the Secretary of the Treasury announced the offering on February 1 of issues of 7-year, 9-month 2-1/2 percent bonds and one-year 1-5/8 percent certificates of indebtedness in exchange for certificates of indebtedness maturing February 15 and Treasury notes maturing March 15. In addition, the new bonds were offered to holders of three bond issues maturing or to be called for redemption on June 15, 1954. The five issues were outstanding in the amount of nearly $20.8 billion. Subscription books were closed at the close of business on February 3.

Subscriptions for the new offerings totaled $18.2 billion, of which $11.2 billion were for the 2-1/2 percent bonds and $7.0 billion for the 1-5/8 percent certificates. Holders of the bonds who did not subscribe to the offering will have an opportunity later to exchange their holdings for another Treasury issue, probably short-term, it was stated in the announcement on February 10 of the results of the refinancing.

The results are summarized as follows:

| Maturing or called securities | Outstanding | New issues exchanged | | | To be paid in cash or refunded later | Maturing or called securities held by the banking system, Nov. 30, 1953 1/ |
|---|---|---|---|---|---|---|
| | | Total | For 2-1/2 percent bonds of 1961 | For 1-5/8 percent certificates, Series A-1955 | | |
| | (In millions) | | | | | (Percent) |
| 2-1/4 percent certificates of indebtedness, Series A-1954, maturing February 15, 1954 | $8,114 | $8,012 | $2,367 | $5,645 | $102 | 68 |
| 1-3/8 percent notes, Series A-1954, maturing March 15, 1954 | 4,675 | 4,600 | 3,233 | 1,367 | 75 | 57 |
| 2 percent bonds of 1952-54 (dated June 26, 1944), maturing June 15, 1954 | 5,825 | 4,083 | 4,083 | 2/ | 1,742 | 64 |
| 2-1/4 percent bonds of 1952-55, called on February 9 for redemption on June 15, 1954 | 1,501 | 1,125 | 1,125 | 2/ | 376 | 68 |
| 2-1/4 percent bonds of 1954-56, called on February 9 for redemption on June 15, 1954 | 681 | 359 | 359 | 2/ | 322 | 88 |
| Total | 20,796 | 18,179 | 11,167 | 7,012 | 2,617 | 65 |

1/ Commercial banks and Federal Reserve Banks reporting to the Treasury on the ownership of Government securities. The ownership figures for November 30 are the latest published for commercial banks.
2/ Not eligible.

Terms of the offerings are summarized in the following paragraphs.

Holders of the maturing certificates and notes were offered the choice of the new certificates or the new bonds. Holders of the three bond issues were given an opportunity to exchange their holdings for the new bonds only, and the announcement stated that the Treasury would issue calls for redemption on June 15, 1954, of the two bond issues callable on that date. Cash subscriptions to the two new issues were not received.

The new bonds, designated 2-1/2 percent Treasury bonds of 1961, were exchanged for any of the five listed securities tendered singly or in combinations aggregating $500 or multiples thereof. Exchanges were made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954, in the case of the other issues eligible for exchange. Bonds of the new issue are dated February 15, 1954, and bear interest from that date at the rate of 2-1/2 percent per annum, payable on a semiannual basis on November 15, 1954, and thereafter on May 15 and on November 15 in each year until the principal amount becomes payable at their maturity on November 15, 1961. They were issued both in bearer and registered form, in denominations of $500, $1,000, $5,000, $10,000, $100,000, and $1,000,000.

The new certificates, designated 1-5/8 percent Treasury certificates of indebtedness of Series A-1955, were exchanged for the 2-1/4 percent certificates of

Series A-1954 maturing February 15 or for the 1-3/8 percent notes maturing March 15. Exchanges were made par for par in the case of the maturing certificates and at par with an adjustment of interest as of February 15, 1954, in the case of the maturing notes. Certificates of the new issue are dated February 15, 1954, and bear interest from that date at the rate of 1-5/8 percent per annum, payable at their maturity on February 15, 1955. They were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Section 125 of the Internal Revenue Code.

It was stated also in the announcement of January 27 that while the amount of the public debt outstanding in relation to the statutory limit of $275 billion precluded the sale of a longer term bond for cash at that time, consideration was being given to such an offering at a later date.

Other Treasury Bonds Callable on June 15, 1954

In addition to the announcement concerning the calls of the two bond issues eligible for refunding, the January 27 announcement stated that the option to call the 2 percent bonds of 1951-55 and the 2 percent bonds of 1952-54 (due December 15, 1954) for redemption on June 15, 1954, would not be exercised.

Treasury 91-Day Bills Refunded

Weekly maturities of 91-day Treasury bills in January totaled $6.0 billion. They were refunded in full in four equivalent issues of $1.5 billion each. The average rates of discount on the new issues were 1.314 percent for January 7; 1.336 percent for January 14; 1.208 percent for January 21; and 0.998 percent for January 28.

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Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectivsly, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

# SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

| Period | Budget receipts and expenditures | | | Net of trust account and other transactions 2/ 3/ | Clearing account 4/ | Net increase in public debt, or decrease (-) | Net increase in general fund balance, or decrease (-) | Levels, end of period | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | General fund balance | Debt outstanding | | | |
| | Net receipts 1/ | Expenditures 2/ | Surplus, or deficit (-) 2/ | | | | | | Public debt | Guaranteed securities | Total Federal securities | Subject to limitation 5/ |
| Fiscal years: | | | | | | | | | | | | |
| 1942 | 12,696 | 34,187 | -21,490 | -1,613 | - | 23,461 | 358 | 2,991 | 72,422 | 4,568 | 76,991 | 74,154 |
| 1943 | 22,202 | 79,622 | -57,420 | -338 | - | 64,274 | 6,515 | 9,507 | 136,696 | 4,100 | 140,796 | 140,469 |
| 1944 | 43,892 | 95,315 | -51,423 | -2,222 | - | 64,307 | 10,662 | 20,169 | 201,003 | 1,623 | 202,626 | 208,077 |
| 1945 | 44,762 | 98,703 | -53,941 | 791 | - | 57,679 | 4,529 | 24,698 | 258,682 | 433 | 259,115 | 268,671 |
| 1946 | 40,027 | 60,703 | -20,676 | -524 | - | 10,740 | -10,460 | 14,238 | 269,422 | 476 | 269,898 | 268,932 |
| 1947 | 40,043 | 39,289 | 754 | -1,103 | 555 | -11,136 | -10,930 | 3,308 | 258,286 | 90 | 258,376 | 257,491 |
| 1948 | 42,211 | 33,791 | 8,419 | -294 | -507 | -5,994 | 1,624 | 4,932 | 252,292 | 73 | 252,366 | 251,542 |
| 1949 | 38,246 | 40,057 | -1,811 | -495 | 366 | 478 | -1,462 | 3,470 | 252,770 | 27 | 252,798 | 252,028 |
| 1950 | 37,045 | 40,167 | -3,122 | 99 | 483 | 4,587 | 2,047 | 5,517 | 257,357 | 20 | 257,377 | 256,652 |
| 1951 | 48,143 | 44,633 | 3,510 | 679 | -214 | -2,135 | 1,839 | 7,357 | 255,222 | 29 | 255,251 | 254,567 |
| 1952 | 62,129 | 66,145 | -4,017 | 147 | -401 | 3,883 | -388 | 6,969 | 259,105 | 46 | 259,151 | 258,507 |
| 1953 | 65,218 | 74,607 | -9,389 | 437 | -312 | 6,966 | -2,299 | 4,670 | 266,071 | 52 | 266,123 | 265,522 |
| 1954 (Est.) | 67,628 | 70,902 | -3,274 | -118 | -7 | 3,679 | 280 | 4,950 | 269,750 | 92 | 269,842 | 269,292 |
| 1955 (Est.) | 62,642 | 65,570 | -2,928 | -342 | 19 | 3,250 | - | 4,950 | 273,000 | 86 | 273,086 | 272,561 |
| Calendar years: | | | | | | | | | | | | |
| 1942 | 16,290 | 57,751 | -41,461 | -1,788 | - | 50,232 | 6,983 | 10,543 | 108,170 | 4,301 | 112,471 | 110,833 |
| 1943 | 34,483 | 90,174 | -55,691 | -266 | - | 57,707 | 1,751 | 12,294 | 165,877 | 4,230 | 170,108 | 171,202 |
| 1944 | 43,531 | 97,181 | -53,650 | -1,161 | - | 64,753 | 9,942 | 22,236 | 230,630 | 1,514 | 232,144 | 239,099 |
| 1945 | 43,928 | 87,522 | -43,594 | -123 | - | 47,484 | 3,767 | 26,003 | 278,115 | 567 | 278,682 | 288,559 |
| 1946 | 38,810 | 41,322 | -2,512 | -1,386 | 362 | -18,966 | -22,502 | 3,502 | 259,149 | 339 | 259,487 | 258,554 |
| 1947 | 41,010 | 38,576 | 2,434 | -350 | -240 | -2,249 | -405 | 3,097 | 256,900 | 81 | 256,981 | 256,127 |
| 1948 | 41,450 | 36,209 | 5,241 | -229 | 199 | -4,100 | 1,111 | 4,208 | 252,800 | 55 | 252,854 | 252,057 |
| 1949 | 38,122 | 41,714 | -3,592 | -502 | 234 | 4,331 | 471 | 4,679 | 257,130 | 30 | 257,160 | 256,413 |
| 1950 | 37,834 | 38,255 | -422 | 311 | 87 | -423 | -447 | 4,232 | 256,708 | 24 | 256,731 | 256,026 |
| 1951 | 53,488 | 56,846 | -3,358 | 815 | -106 | 2,711 | 62 | 4,295 | 259,419 | 42 | 259,461 | 258,794 |
| 1952 | 65,523 | 71,366 | -5,842 | -41 | -319 | 7,973 | 1,770 | 6,064 | 267,391 | 54 | 267,445 | 266,821 |
| 1953 | 64,152 | 73,309 | -9,157 | 101 | -209 | 7,777 | -1,488 | 4,577 | 275,168 | 76 | 275,244 | 274,671 |
| Months: | | | | | | | | | | | | |
| 1952-January | 4,953 | 5,455 | -501 | -374 | 103 | 357 | -415 | 3,879 | 259,775 | 38 | 259,813 | 259,158 |
| February | 5,553 | 5,105 | 448 | 186 | -25 | 587 | 1,136 | 5,075 | 260,362 | 37 | 260,399 | 259,745 |
| March | 9,886 | 5,704 | 4,182 | 106 | -245 | -2,278 | 1,765 | 6,840 | 258,084 | 41 | 258,124 | 257,473 |
| April | 4,323 | 6,016 | -1,693 | -291 | 329 | 209 | -1,447 | 5,393 | 258,292 | 44 | 258,337 | 257,689 |
| May | 3,809 | 5,659 | -1,850 | 357 | -91 | 1,613 | 28 | 5,421 | 259,905 | 45 | 259,951 | 259,305 |
| June | 9,796 | 6,930 | 2,865 | -192 | -326 | -800 | 1,548 | 6,969 | 259,105 | 46 | 259,151 | 258,507 |
| July | 3,316 | 6,742 | -3,426 | -17 | 432 | 3,968 | 957 | 7,925 | 263,073 | 34 | 263,107 | 262,472 |
| August | 4,050 | 5,018 | -968 | 77 | -195 | 113 | -973 | 6,952 | 263,186 | 39 | 263,225 | 262,592 |
| September | 6,585 | 6,070 | 515 | 422 | -229 | -504 | 204 | 7,156 | 262,682 | 40 | 262,722 | 262,091 |
| October | 3,099 | 6,383 | -3,283 | -252 | 316 | 2,238 | -981 | 6,175 | 264,919 | 45 | 264,964 | 264,336 |
| November | 4,151 | 5,161 | -1,009 | 201 | -243 | 2,513 | 1,461 | 7,636 | 267,432 | 51 | 267,483 | 266,857 |
| December | 6,003 | 7,124 | -1,121 | -265 | -145 | -41 | -1,572 | 6,064 | 267,391 | 54 | 267,445 | 266,821 |
| 1953-January | 5,061 | 5,737 | -676 | -111 | 401 | 11 | -376 | 5,689 | 267,402 | 48 | 267,450 | 266,837 |
| February | 5,479 | 5,595 | -116 | 272 | -2 | 182 | 335 | 6,024 | 267,584 | 50 | 267,634 | 267,023 |
| March | 10,502 | 6,187 | 4,315 | -197 | -135 | -3,099 | 884 | 6,908 | 264,485 | 51 | 264,536 | 263,929 |
| April | 2,849 | 6,362 | -3,513 | -207 | 289 | 105 | -3,326 | 3,582 | 264,590 | 52 | 264,642 | 264,037 |
| May | 4,380 | 6,241 | -1,862 | 416 | -428 | 1,930 | 57 | 3,639 | 266,520 | 52 | 266,572 | 265,969 |
| June | 9,744 | 7,988 | 1,756 | 98 | -373 | -449 | 1,032 | 4,670 | 266,071 | 52 | 266,123 | 265,522 |
| July | 3,293r | 6,052r | -2,759 | -234 | 466 | 6,598 | 4,071 | 8,741 | 272,669 | 63 | 272,732 | 272,148 |
| August | 4,475r | 5,948r | -1,473 | 300 | -430 | 536 | -1,067 | 7,674 | 273,206 | 63 | 273,269 | 272,688 |
| September | 5,988r | 6,066r | -79 | 35 | 117 | -269 | -196 | 7,478 | 272,937 | 64 | 273,001 | 272,422 |
| October | 2,645r | 5,462r | -2,818 | -218 | 235 | 449 | -2,352 | 5,126 | 273,386 | 66 | 273,452 | 272,875 |
| November | 4,605r | 5,333r | -728 | 79 | -376 | 1,822 | 797 | 5,923 | 275,209 | 74 | 275,282 | 274,707 |
| December | 5,132 | 6,336 | -1,204 | -131 | 29 | -40 | -1,346 | 4,577 | 275,168 | 76 | 275,244 | 274,671 |
| 1954-January | 4,458 | 5,058 | -600 | -172 | 559 | -320 | -533 | 4,044 | 274,849 | 75 | 274,924 | 274,362 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts, and also, beginning with the fiscal year 1954, appropriations of receipts to the Railroad Retirement Account.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, $125 billion; April 11, 1943, $210 billion; June 9, 1944, $260 billion; April 3, 1945, $300 billion; and June 26, 1946, $275 billion. Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

r Revised to exclude from net budget receipts and budget expenditures the appropriations to the Railroad Retirement Account (see footnote 1, and also Table 1 on page 2).

BUDGET RECEPTS AND EXPENDITURES

## Table 1.- Receipts by Principal Sources

(In millions of dollars)

| Fiscal year or month | Internal revenue 1/ | | | | | | Customs | Other receipts 7/ | Gross receipts | Deductions | | | Net receipts |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Income and profits taxes | | | | Employment taxes 6/ | Miscellaneous internal revenue | Total internal revenue | | | | | | |
| | Corporation 2/ | Individual, not withheld 2/ 3/ | Withheld by employers 4/ | Total 5/ | | | | | | Appropriations to FOASI Trust Fund 8/ | Appropriations to Railroad Retirement Account 9/ | Refunds of receipts 10/ | |
| 1946 | 21,493 | | 9,392 | 30,885 | 1,701 | 7,725 | 40,310 | 435 | 3,492 | 44,238 | 1,238 | | 2,973 | 40,027 |
| 1947 | 19,292 | | 10,013 | 29,306 | 2,024 | 8,049 | 39,379 | 494 | 4,635 | 44,508 | 1,459 | | 3,006 | 40,043 |
| 1948 | 19,735 | | 11,436 | 31,171 | 2,381 | 8,301 | 41,853 | 422 | 3,824 | 46,099 | 1,616 | | 2,272 | 42,211 |
| 1949 | 19,641 | | 9,842 | 29,482 | 2,477 | 8,348 | 40,307 | 384 | 2,082 | 42,774 | 1,690 | | 2,838 | 38,246 |
| 1950 | 18,189 | | 10,073 | 28,263 | 2,883 | 8,303 | 39,449 | 423 | 1,439 | 41,311 | 2,106 | | 2,160 | 37,045 |
| 1951 | 24,218 | | 13,535 | 37,753 | 3,931 | 9,423 | 51,106 | 624 | 1,639 | 53,369 | 3,120 | | 2,107 | 48,143 |
| 1952 | 32,826 | | 18,521 | 51,347 | 4,562 | 9,726 | 65,635 | 551 | 1,814 | 67,999 | 3,569 | | 2,302 | 62,129 |
| 1953 | 32,901 | | 21,172 | 54,073 | 4,988 | 10,870 | 69,931 | 613 | 1,912 | 72,455 | 4,086 | | 3,151 | 65,218 |
| 1954 (Est.) | 22,809 | 11,149 | 22,284 | 56,242 | 5,530 | 11,182 | 72,954 | 590 | 2,313 | 75,857 | 4,600 | 640 | 2,988 | 67,628 |
| 1955 (Est.) | 20,264 | 10,158 | 20,165 | 50,587 | 6,417 | 11,194 | 68,198 | 590 | 2,453 | 71,241 | 5,469 | 640 | 2,491 | 62,642 |
| 1953-Jan | 3,111 | | 989 | 3,983 | 147 | 842 | 4,972 | 51 | 209 | 5,232 | 117 | | 54 | 5,061 |
| Feb | 1,479 | | 3,544 | 4,538 | 757 | 856 | 6,150 | 43 | 107 | 6,300 | 486 | | 336 | 5,479 |
| Mar | 8,551 | | 2,102 | 10,229 | 490 | 993 | 11,712 | 56 | 102 | 11,870 | 425 | | 944 | 10,502 |
| Apr | 1,837 | | 1,170 | 2,774 | 247 | 880 | 3,900 | 54 | 90 | 4,044 | 232 | | 963 | 2,849 |
| May | 490 | | 3,399 | 3,373 | 625 | 922 | 4,920 | 51 | 169 | 5,140 | 516 | | 244 | 4,380 |
| June | 6,986 | | 2,138 | 8,705 | 474 | 939 | 10,117 | 51 | 154 | 10,323 | 420 | | 159 | 9,744 |
| July | 651 | 474 | 1,252 | 2,171 | 224 | 937 | 3,332 | 52 | 235 | 3,619 | 206 | 15 | 105 | 3,294r |
| Aug | 326 | 79 | 3,499 | 3,385 | 626 | 955 | 4,966 | 47 | 140 | 5,153 | 519 | 93 | 65 | 4,475r |
| Sept | 1,636 | 1,689 | 1,838 | 4,864 | 354 | 981 | 6,199 | 50 | 152 | 6,402 | 299 | 53 | 63 | 5,988r |
| Oct | 385 | 159 | 1,138 | 1,522 | 177 | 1,019 | 2,718 | 51 | 125 | 2,894 | 160 | 14 | 75 | 2,644r |
| Nov | 336 | 89 | 3,416 | 3,452 | 495 | 968 | 4,915 | 47 | 182 | 5,144 | 388 | 90 | 60 | 4,604r |
| Dec | 1,938 | 309 | 1,838 | 3,934 | 199 | 919 | 5,052 | 48 | 304 | 5,403 | 151 | 51 | 69 | 5,132 |
| Cal. yr | 30,524 | | 26,323 | 52,929 | 4,814 | 11,211 | 68,955 | 600 | 1,969 | 71,524 | 3,918 | 317 | 3,137 | 64,152 |
| 1954 to date | 5,272 | 2,799 | 12,981 | 19,328 | 2,074 | 5,779 | 27,182 | 294 | 1,138 | 28,614 | 1,723 | 317 | 437 | 26,137 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

Footnotes follow Table 2.

## Table 2.- Expenditures by Major Classifications

(In millions of dollars)

| Fiscal year or month | Total 11/ | National defense and related activities | International finance and aid | Interest on the public debt 12/ | Veterans' Administration 13/ | Other |
|---|---|---|---|---|---|---|
| 1946 | 60,703 | 48,870 | 727 | 4,722 | 4,253 | 2,133 |
| 1947 | 39,289 | 16,812 | 4,928 | 4,958 | 7,259 | 5,332 |
| 1948 | 33,791 14/ | 11,500 | 4,143 14/ | 5,211 | 6,469 | 6,467 |
| 1949 | 40,057 14/ | 12,158 | 6,016 14/ | 5,339 | 6,878 | 9,666 |
| 1950 | 40,167 | 12,346 | 4,689 | 5,750 | 6,517 | 10,865 |
| 1951 | 44,633 | 19,955 | 4,469 | 5,613 | 5,333 | 9,263 |
| 1952 | 66,145 | 39,033 15/ | 4,917 | 5,859 | 4,952 | 11,384 |
| 1953 | 74,607 | 44,584 | 5,788 | 6,508 | 4,335 | 13,393 |
| 1954 (Est.) | 70,902 | 42,442 | 5,695 | 6,525 | 4,190 | 12,051 |
| 1955 (Est.) | 65,570 | 38,271 | 5,250 | 6,800 | 4,165 | 11,085 |
| 1953-Jan | 5,737 | 3,632 | 393 | 235 | 354 | 1,123 |
| Feb | 5,595 | 3,501 | 468 | 311 | 349 | 965 |
| Mar | 6,187 | 3,789 | 690 | 563 | 354 | 781 |
| Apr | 6,362 | 3,891 | 468 | 372 | 351 | 1,281 |
| May | 6,241 | 3,746 | 547 | 179 | 350 | 1,418 |
| June | 7,988 | 4,056 | 560 | 1,882 | 349 | 1,141 |
| July | 6,052r | 3,890 | 558 | 237 | 369 | 998r |
| Aug | 5,948r | 3,519 | 437 | 206 | 351 | 1,436r |
| Sept | 6,066r | 3,787 | 390 | 560 | 327 | 1,002r |
| Oct | 5,462r | 3,647 | 313 | 354 | 340 | 808r |
| Nov | 5,333r | 3,540 | 345 | 164 | 349 | 935r |
| Dec | 6,336 | 3,465 | 609 | 1,294 | 376 | 592 |
| Cal. yr | 73,309 | 44,465 | 5,779 | 6,357 | 4,228 | 12,480 |
| 1954 to date | 35,198 | 21,848 | 2,652 | 2,816 | 2,111 | 5,771 |

Source: See Table 1.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Breakdown between corporation income and profits taxes and individual income tax not withheld was not made prior to July 1953.

3/ Monthly figures include old-age insurance tax on self-employment income, because this tax has not been separated currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

4/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1021-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes have not been separated currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

5/ Partly estimated beginning January 1951 (see footnote 8). Monthly figures will not add to this total (see footnotes 3 and 4).

6/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts" through December 1953.

7/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnote 8 on page 3 and 9 through 34 on page 4.

## Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

| Fiscal year or month | Total | Office of Secretary of Defense 16/ | Air Force 17/ | Army 18/ | Navy 19/ | Payments under Armed Forces Leave Act | UNRRA | Surplus property disposal | Strategic and critical materials 20/ | Other 21/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 48,870 | - | - | 27,800 | 15,161 | - | 664 | 106 | - | 5,139 |
| 1947..... | 16,812 | - | - | 6,911 | 4,998 | 1,986 | 1,501 | 442 | 11 | 963 |
| 1948..... | 11,500 | * | - | 6,046 | 4,171 | 270 | 268 | 325 | 99 | 321 |
| 1949..... | 12,158 | 5 | 1,690 | 5,417 | 4,412 | 10 | 25 | 98 | 299 | 202 |
| 1950..... | 12,346 | 161 | 3,506 | 4,058 | 4,110 | 1 | * | 7 | 439 | 65 |
| 1951..... | 19,955 | 343 | 6,238 | 6,867 | 5,757 | 3 | * | * | 656 | 92 |
| 1952..... | 32,033 15/ | 402 | 12,350 15/ | 15,370 15/ | 9,961 | 1 | * | 2 | 847 | 101 |
| 1953..... | 44,584 | 410 | 14,882 | 16,497 | 11,776 | * | - | - | 912 | 107 |
| 1954 (Est.)..... | 42,442 | 450 | 15,600 | 14,201 | 11,300 | * | - | - | 770 | 121 |
| 1955 (Est.)..... | 38,271 | 570 | 16,209 | 10,201 | 10,598 | * | - | - | 585 | 108 |
| 1953-January..... | 3,638 | 31 | 1,285 | 1,211 | 1,020 | * | - | - | 76 | 9 |
| February.... | 3,521 | 53 | 1,088 | 1,315 | 964 | * | - | - | 71 | 11 |
| March..... | 3,789 | 32 | 1,284 | 1,293 | 1,078 | * | - | - | 93 | 9 |
| April..... | 3,891 | 32 | 1,285 | 1,399 | 1,114 | * | - | - | 92 | 9 |
| May..... | 3,746 | 36 | 1,214 | 1,420 | 1,003 | * | - | - | 66 | 8 |
| June..... | 4,056 | 39 | 1,395 | 1,488 | 1,058 | * | - | - | 65 | 11 |
| July..... | 3,890 | 36 | 1,447 | 1,432 | 899 | * | - | - | 66 | 10 |
| August..... | 3,519 | 35 | 1,210 | 1,293 | 925 | * | - | - | 47 | 10 |
| September... | 3,787 | 32 | 1,302 | 1,383 | 1,019 | * | - | - | 43 | 9 |
| October..... | 3,647 | 44 | 1,271 | 1,374 | 897 | * | - | - | 52 | 10 |
| November.... | 3,540 | 49 | 1,254 | 1,357 | 830 | * | - | - | 41 | 10 |
| December.... | 3,465 | 37 | 1,519 | 837 | 984 | * | - | - | 75 | 13 |
| Calendar yr. | 44,465 | 455 | 15,555 | 15,800 | 11,790 | * | - | - | 746 | 119 |
| 1954 to date..... | 21,848 | 233 | 8,002 | 7,675 | 5,553 | * | - | - | 324 | 62 |

Source: See Table 1.

Footnotes at end of Table 5.

## Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

| Fiscal year or month | Total | Bretton Woods Agreements Act | Export-Import Bank 22/ | Credit to United Kingdom 23/ | Government and relief in occupied areas | Greek-Turkish Assistance | Mutual Security Act 24/ | | | Other 27/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Economic and technical assistance 25/ | Military assistance 26/ | Other | |
| 1946..... | 727 | 159 | 568 | - | - | - | - | - | - | - |
| 1947..... | 4,928 | 1,426 | 938 | 2,050 | 514 | - | - | - | - | - |
| 1948..... | 4,143 14/ | - | 465 | 1,700 | 881 | 161 | 134 14/ | - | - | 803 |
| 1949..... | 6,016 14/ | - | -60 | - | 1,333 | 279 | 4,043 14/ | - | - | 420 |
| 1950..... | 4,689 | - | 45 | - | 779 | 126 | 3,523 | 44 | - | 170 |
| 1951..... | 4,469 | - | 88 | - | 370 | 65 | 3,006 | 884 | - | 58 |
| 1952..... | 4,917 | - | 25 | - | 152 | 18 | 2,191 | 2,228 | 47 | 256 |
| 1953..... | 5,788 | - | 113 | - | 48 | 4 | 1,724 | 3,760 | 47 | 90 |
| 1954 (Est.)..... | 5,695 | - | 88 | - | 22 | - | 1,263 | 4,200 | - | 123 |
| 1955 (Est.)..... | 5,250 | - | -151 | - | 20 | - | 958 | 4,275 | - | 148 |
| 1953-January..... | 393 | - | -37 | - | 3 | - | 141 | 277 | 3 | 5 |
| February..... | 468 | - | -6 | - | 3 | * | 143 | 316 | 2 | 10 |
| March..... | 690 | - | -10 | - | 3 | * | 156 | 523 | 3 | 15 |
| April..... | 468 | - | -23 | - | 2 | - | 114 | 366 | 3 | 7 |
| May..... | 547 | - | 47 | - | 4 | - | 206 | 285 | 3 | 10 |
| June..... | 560 | - | 63 | - | 3 | * | 148 | 325 | 7 | 15 |
| July..... | 558 | - | -14 | - | 3 | * | 95 | 451 | 3 | 21 |
| August..... | 437 | - | 143 | - | 2 | * | 80 | 197 | 4 | 11 |
| September.... | 390 | - | 53 | - | 1 | * | 91 | 232 | 3 | 9 |
| October..... | 313 | - | 40 | - | 1 | - | 106 | 155 | 4 | 7 |
| November..... | 345 | - | 39 | - | 1 | - | 88 | 198 | 4 | 15 |
| December..... | 609 | - | * | - | 2 | - | 114 | 484 | 4 | 5 |
| Calendar yr.. | 5,779 | - | 295 | - | 27 | * | 1,474 | 3,810 | 42 | 131 |
| 1954 to date..... | 2,652 | - | 262 | - | 9 | * | 573 | 1,718 | 21 | 69 |

Source: See Table 1.

Footnotes 1 through 7 on page 2 and 9 through 34 on page 4.

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S. C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld has been estimated only on a fiscal year basis. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: $53 million based on records of self-employment income for calendar year 1951 and $39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952. Beginning December 29, 1953, transfers of appropriations were suspended until adjustments amounting to $25 million had been completed; the unadjusted amount as of December 31 was $1 million.

## Table 5.- "Other" Expenditures

(In millions of dollars)

| Fiscal year or month | Total | Agriculture 28/ | Commerce 29/ | Housing and home finance 30/ | Postal deficit | Public works 31/ | Reconstruction Finance Corporation 32/ | Social security program 33/ | Atomic Energy Commission | Miscellaneous 34/ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 2,133 | -203 | 98 | -246 | 161 | 359 | -23 | 845 | - | 1,142 |
| 1947..... | 5,332 | 1,226 | 149 | 129 | 242 | 690 | 215 | 1,066 | 159 | 1,456 |
| 1948..... | 6,467 | 782 | 172 | -68 | 310 | 1,126 | 438 | 1,619 | 456 | 1,633 |
| 1949..... | 9,666 | 2,658 | 239 | -56 | 524 | 1,519 | 314 | 1,696 | 647 | 2,124 |
| 1950..... | 10,865 | 2,986 | 385 | -270 | 593 | 1,575 | 589 | 1,967 | 524 | 2,515 |
| 1951..... | 9,263 | 635 | 378 | 460 | 624 | 1,458 | -71 | 2,027 | 908 | 2,844 |
| 1952..... | 11,384 | 1,219 | 528 | 614 | 740 | 1,515 | -169 | 2,203 | 1,648 | 3,086 |
| 1953..... | 13,393 | 3,063 | 477 | 382 | 660 | 1,655 | -86 | 2,253 | 1,802 | 3,185 |
| 1954 (Est.)..... | 12,051 | 2,924 | 498 | -103 | 440 | 1,516 | -366 | 1,669 | 2,200 | 3,272 |
| 1955 (Est.)..... | 11,085 | 2,523 | 421 | -385 | 90 | 1,471 | -238 | 1,525 | 2,425 | 3,253 |
| 1953-January..... | 1,123 | 357 | 24 | -80 | 160 | 89 | -16 | 193 | 158 | 239 |
| February..... | 965 | 285 | 40 | 19 | - | 70 | -24 | 200 | 151 | 223 |
| March..... | 781 | 281 | 46 | -3 | -30 | 88 | -28 | 62 | 157 | 207 |
| April..... | 1,281 | 293 | 39 | -35 | 125 | 193 | -16 | 251 | 167 | 265 |
| May..... | 1,418 | 581 | 38 | 66 | - | 155 | -15 | 215 | 153 | 224 |
| June..... | 1,141 | 382 | 39 | -10 | 50 | 145 | -16 | 180 | 140 | 231 |
| July..... | 998r | 254 | 37 | -78 | - | 174 | -18 | 214r | 117 | 300 |
| August..... | 1,436r | 377 | 63 | 95 | 160 | 155 | 3 | 121r | 157 | 305 |
| September..... | 1,002r | 275 | 49 | 34 | - | 158 | 4 | 102r | 155 | 225 |
| October..... | 808r | -12 | 72 | -46 | - | 161 | -6 | 210r | 208 | 220 |
| November..... | 935r | 302 | 31 | -89 | 60 | 157 | -7 | 123r | 95 | 264 |
| December..... | 592 | -137 | 45 | -32 | - | 140 | -38 | 109 | 231 | 274 |
| Calendar yr... | 12,480 | 3,238 | 523 | -159 | 525 | 1,685 | -178 | 1,980 | 1,889 | 2,977 |
| 1954 to date..... | 5,771 | 1,060 | 297 | -117 | 220 | 945 | -63 | 878 | 963 | 1,589 |

Source: See Table 1.

Footnotes 1 through 7 on page 2 and footnote 8 on page 3.

9/ Beginning 1952, amounts appropriated to the Railroad Retirement Account are equal to the amount of taxes under the Railroad Retirement Tax Act (28 U.S.C. 1500-1538) covered into the Treasury (minus refunds) during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Appropriations prior to the fiscal year 1954 were included in budget expenditures as transfers to trust accounts.

10/ Interest on refunds is included in Table 5 under "Miscellaneous".

11/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts or corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

16/ Includes retired pay for the military services beginning September 1949.

17/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

18/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; non-defense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 17).

19/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

20/ Not classified separately prior to 1947.

21/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

22/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

23/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of $44 million principal and $75 million interest. Payments on December 31, 1952, were $45 million principal and $74 million interest.

24/ Act of October 10, 1951 (64 Stat. 373).

25/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

26/ Prior to July 1951, consists of expenditures for mutual defense assistance.

27/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest development roads and trails, included in Table 5 under "Public works"; includes also expenditures of the Farm Credit Administration after it ceased to be part of the Department of Agriculture and became an independent agency.

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest development roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

32/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 30. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.

33/ Figures relate to activities under the Social Security Act, Railroad Retirement Act, and Railroad Unemployment Insurance Act (see pages 6 and 7).

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than $500,000.

r Revised to exclude from net budget receipts and budget expenditures the appropriations to the Railroad Retirement Account, beginning with the fiscal year 1954, in conformity with their treatment in the 1955 Budget document.

## Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total: Calendar year | Total: Fiscal year 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Net budget receipts 2/** | | | | | | | | | | | | | | |
| 1932 | | | | | | | 82 | 96 | 243 | 124 | 108 | 336 | | 1,924 |
| 1933 | 112 | 110 | 270 | 109 | 149 | 282 | 159 | 182 | 318 | 252 | 203 | 328 | 2,474 | 2,021 |
| 1934 | 205 | 203 | 417 | 179 | 233 | 386 | 214 | 282 | 443 | 251 | 241 | 377 | 3,431 | 3,064 |
| 1935 | 197 | 208 | 595 | 221 | 241 | 458 | 274 | 294 | 417 | 229 | 230 | 427 | 3,792 | 3,730 |
| 1936 | 225 | 216 | 750 | 228 | 254 | 527 | 289 | 339 | 495 | 268 | 230 | 514 | 4,333 | 4,069 |
| 1937 | 236 | 225 | 964 | 313 | 285 | 822 | 364 | 408 | 742 | 288 | 283 | 818 | 5,747 | 4,979 |
| 1938 | 290 | 304 | 910 | 257 | 369 | 730 | 267 | 444 | 672 | 295 | 345 | 668 | 5,550 | 5,762 |
| 1939 | 267 | 363 | 682 | 208 | 340 | 552 | 260 | 365 | 671 | 272 | 357 | 513 | 4,851 | 5,103 |
| 1940 | 309 | 439 | 791 | 296 | 393 | 599 | 325 | 440 | 703 | 327 | 356 | 734 | 5,712 | 5,265 |
| 1941 | 334 | 411 | 1,557 | 383 | 386 | 1,270 | 407 | 390 | 1,128 | 437 | 558 | 1,205 | 8,467 | 7,227 |
| 1942 | 571 | 751 | 3,538 | 686 | 556 | 2,469 | 739 | 581 | 2,511 | 599 | 594 | 2,695 | 16,290 | 12,696 |
| 1943 | 783 | 949 | 5,202 | 1,508 | 1,472 | 4,567 | 2,001 | 2,714 | 5,441 | 2,024 | 2,093 | 5,730 | 34,483 | 22,202 |
| 1944 | 2,740 | 2,494 | 6,532 | 3,047 | 2,895 | 6,182 | 2,078 | 2,432 | 5,803 | 1,900 | 2,105 | 5,324 | 43,531 | 43,892 |
| 1945 | 3,459 | 3,613 | 6,661 | 2,786 | 2,900 | 5,702 | 2,435 | 2,656 | 4,875 | 2,453 | 2,322 | 4,067 | 43,928 | 44,762 |
| 1946 | 3,770 | 3,584 | 5,501 | 2,159 | 2,243 | 3,963 | 2,182 | 2,245 | 4,386 | 2,440 | 2,268 | 4,050 | 38,810 | 40,027 |
| 1947 | 3,725 | 4,196 | 5,342 | 1,962 | 2,297 | 4,929 | 2,281 | 2,438 | 4,612 | 2,339 | 2,692 | 4,197 | 41,010 | 40,043 |
| 1948 | 4,196 | 4,158 | 5,874 | 2,239 | 2,324 | 4,859 | 2,096 | 2,505 | 4,543 | 2,101 | 2,540 | 4,014 | 41,450 | 42,211 |
| 1949 | 3,579 | 3,381 | 5,435 | 1,340 | 1,945 | 4,767 | 1,946 | 2,479 | 4,832 | 1,881 | 2,344 | 4,191 | 38,122 | 38,246 |
| 1950 | 3,366 | 2,972 | 4,820 | 1,488 | 2,320 | 4,404 | 1,881 | 2,860 | 4,605 | 2,056 | 2,851 | 4,211 | 37,834 | 37,045 |
| 1951 | 4,448 | 4,257 | 8,112 | 2,626 | 3,146 | 7,089 | 2,571 | 3,594 | 6,209 | 2,635 | 3,521 | 5,279 | 53,188 | 48,143 |
| 1952 | 4,953 | 5,553 | 9,886 | 4,323 | 3,809 | 9,796 | 3,316 | 4,050 | 6,585 | 3,099 | 4,151 | 6,003 | 65,523 | 62,129 |
| 1953 3/ | 5,061 | 5,479 | 10,502 | 2,849 | 4,380 | 9,744 | 3,293 | 4,475 | 5,988 | 2,645 | 4,605 | 5,132 | 64,152 | 65,218 |
| **Budget expenditures 4/** | | | | | | | | | | | | | | |
| 1932 | | | | | | | 495 | 347 | 261 | 435 | 266 | 368 | | 4,659 |
| 1933 | 334 | 346 | 428 | 442 | 433 | 466 | 266 | 304 | 326 | 496 | 488 | 686 | 5,017 | 4,623 |
| 1934 | 950 | 633 | 607 | 672 | 539 | 728 | 462 | 509 | 510 | 661 | 594 | 633 | 7,495 | 6,694 |
| 1935 | 457 | 490 | 541 | 605 | 408 | 652 | 727 | 519 | 492 | 636 | 507 | 612 | 6,646 | 6,521 |
| 1936 | 458 | 459 | 571 | 625 | 551 | 2,336 | 425 | 592 | 659 | 680 | 532 | 651 | 8,539 | 8,493 |
| 1937 | 587 | 513 | 696 | 668 | 505 | 1,248 | 574 | 501 | 617 | 565 | 491 | 671 | 7,635 | 7,756 |
| 1938 | 513 | 450 | 687 | 667 | 417 | 786 | 666 | 703 | 751 | 777 | 967 | 835 | 8,220 | 6,938 |
| 1939 | 653 | 585 | 785 | 665 | 694 | 884 | 956 | 1,020 | 692 | 752 | 631 | 835 | 9,151 | 8,966 |
| 1940 | 677 | 624 | 798 | 710 | 605 | 884 | 843 | 801 | 738 | 891 | 888 | 1,187 | 9,645 | 9,183 |
| 1941 | 1,133 | 1,076 | 1,482 | 1,404 | 1,352 | 1,591 | 1,631 | 1,668 | 1,989 | 2,328 | 1,890 | 2,684 | 20,229 | 13,387 |
| 1942 | 2,680 | 2,652 | 3,515 | 3,939 | 4,400 | 4,810 | 5,257 | 5,456 | 5,921 | 6,184 | 6,012 | 6,926 | 57,751 | 34,187 |
| 1943 | 6,728 | 6,358 | 7,746 | 7,300 | 7,475 | 8,260 | 7,499 | 7,831 | 7,667 | 7,619 | 7,947 | 7,744 | 90,174 | 79,622 |
| 1944 | 7,737 | 8,012 | 10,412 | 7,337 | 6,879 | 8,631 | 8,014 | 8,208 | 7,779 | 8,034 | 7,811 | 8,327 | 97,181 | 95,315 |
| 1945 | 8,142 | 7,127 | 9,034 | 7,758 | 8,927 | 9,540 | 8,561 | 6,949 | 6,372 | 5,619 | 4,530 | 4,962 | 87,522 | 98,703 |
| 1946 | 4,811 | 3,340 | 3,598 | 3,750 | 3,374 | 4,836 | 3,287 | 2,745 | 2,663 | 2,860 | 2,453 | 3,605 | 41,322 | 60,703 |
| 1947 | 3,019 | 3,731 | 3,239 | 3,407 | 3,284 | 4,996 | 3,553 | 2,962 | 2,673 | 2,394 | 2,143 | 3,176 | 38,576 | 39,289 |
| 1948 | 2,800 | 2,224 | 3,086 | 2,541 | 2,222 | 4,018 | 3,741 | 2,335 | 3,066 | 2,911 | 3,163 | 4,102 | 36,209 | 33,791 |
| 1949 | 3,205 | 2,972 | 3,651 | 3,151 | 3,104 | 4,656 | 3,434 | 3,585 | 3,995 | 3,111 | 3,127 | 3,722 | 41,714 | 40,057 |
| 1950 | 3,323 | 2,496 | 3,269 | 2,847 | 2,962 | 4,296 | 3,013 | 2,515 | 3,520 | 3,170 | 3,102 | 3,742 | 38,255 | 40,167 |
| 1951 | 3,808 | 3,211 | 4,058 | 4,007 | 4,517 | 5,969 | 4,739 | 5,087 | 5,163 | 5,483 | 5,178 | 5,627 | 56,846 | 44,633 |
| 1952 | 5,455 | 5,105 | 5,704 | 6,016 | 5,659 | 6,930 | 6,742 | 5,018 | 6,070 | 6,383 | 5,161 | 7,124 | 71,366 | 66,145 |
| 1953 3/ | 5,737 | 5,595 | 6,187 | 6,362 | 6,241 | 7,988 | 6,052 | 5,948 | 6,066 | 5,462 | 5,333 | 6,336 | 73,309 | 74,607 |
| **Budget surplus, or deficit (-)** | | | | | | | | | | | | | | |
| 1932 | | | | | | | -413 | -251 | -18 | -311 | -158 | -32 | | -2,735 |
| 1933 | -222 | -236 | -158 | -333 | -284 | -184 | -108 | -122 | -8 | -244 | -285 | -358 | -2,543 | -2,602 |
| 1934 | -745 | -430 | -190 | -492 | -305 | -342 | -248 | -227 | -66 | -409 | -353 | -256 | -4,064 | -3,630 |
| 1935 | -260 | -281 | 55 | -383 | -168 | -194 | -453 | -226 | -75 | -407 | -277 | -185 | -2,854 | -2,791 |
| 1936 | -233 | -243 | 179 | -397 | -298 | -1,809 | -135 | -253 | -164 | -413 | -303 | -137 | -4,206 | -4,425 |
| 1937 | -351 | -287 | 268 | -354 | -221 | -426 | -210 | -93 | 125 | -277 | -209 | 148 | -1,888 | -2,777 |
| 1938 | -223 | -146 | 223 | -410 | -48 | -56 | -399 | -259 | -80 | -483 | -622 | -166 | -2,670 | -1,177 |
| 1939 | -385 | -222 | -103 | -457 | -354 | -332 | -696 | -655 | -21 | -480 | -273 | -321 | -4,300 | -3,862 |
| 1940 | -368 | -184 | -7 | -414 | -213 | -285 | -519 | -361 | -34 | -564 | -532 | -452 | -3,934 | -3,918 |
| 1941 | -799 | -665 | 75 | -1,022 | -966 | -321 | -1,224 | -1,278 | -861 | -1,891 | -1,332 | -1,479 | -11,762 | -6,159 |
| 1942 | -2,109 | -1,901 | 23 | -3,253 | -3,844 | -2,341 | -4,518 | -4,875 | -3,410 | -5,585 | -5,417 | -4,231 | -41,461 | -21,490 |
| 1943 | -5,946 | -5,409 | -2,543 | -5,792 | -6,002 | -3,693 | -5,498 | -5,117 | -2,227 | -5,595 | -5,854 | -2,014 | -55,691 | -57,420 |
| 1944 | -4,997 | -5,518 | -3,880 | -4,291 | -3,984 | -2,449 | -5,937 | -5,776 | -1,976 | -6,134 | -5,706 | -3,004 | -53,650 | -51,423 |
| 1945 | -4,683 | -3,514 | -2,373 | -4,972 | -6,028 | -3,838 | -6,126 | -4,293 | -1,497 | -3,165 | -2,208 | -895 | -43,594 | -53,941 |
| 1946 | -1,042 | 243 | 1,902 | -1,591 | -1,131 | -873 | -1,105 | -499 | 1,723 | -420 | -165 | 445 | -2,512 | -20,676 |
| 1947 | 706 | 464 | 2,102 | -1,445 | -987 | -67 | -1,272 | -524 | 1,940 | -55 | 549 | 1,022 | 2,434 | 754 |
| 1948 | 1,396 | 1,934 | 2,788 | -302 | 103 | 841 | -1,645 | 169 | 1,477 | -810 | -623 | -88 | 5,241 | 8,419 |
| 1949 | 374 | 409 | 1,783 | -1,811 | -1,159 | 111 | -1,488 | -1,106 | 837 | -1,230 | -783 | 469 | -3,592 | -1,811 |
| 1950 | 44 | 476 | 1,551 | -1,358 | -642 | 108 | -1,132 | 344 | 1,084 | -1,114 | -252 | 470 | -422 | -3,122 |
| 1951 | 640 | 1,047 | 4,054 | -1,381 | -1,370 | 1,119 | -2,168 | -1,493 | 1,046 | -2,847 | -1,658 | -347 | -3,358 | 3,510 |
| 1952 | -501 | 448 | 4,182 | -1,693 | -1,850 | 2,865 | -3,426 | -968 | 515 | -3,283 | -1,009 | -1,121 | -5,842 | -4,017 |
| 1953 | -676 | -116 | 4,315 | -3,513 | -1,862 | 1,756 | -2,759 | -1,473 | -79 | -2,818 | -728 | -1,204 | -9,157 | -9,389 |

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts, and beginning July 1953, also less appropriations of receipts to the Railroad Retirement Account (see footnote 3).

3/ Beginning July 1953, appropriations of receipts to the Railroad Retirement Account are deducted from budget receipts (see Table 1) and therefore are excluded from budget expenditures.

4/ For description of content, see page 4, footnote 11. The figures include transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150).

## Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | | | |
|---|---|---|---|---|---|---|---|
| | | Gross receipts | | | Deductions | | Net receipts |
| | | Total | Social security taxes | | Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/ | Refunds of social security taxes 5/ | |
| | | | For old-age insurance 2/ | For unemployment insurance 3/ | | | |
| 1945 | -306.7 | 1,494.5 | 1,309.9 | 184.5 | 1,309.9 | 7.2 | 177.4 |
| 1946 | -363.5 | 1,418.1 | 1,238.2 | 179.9 | 1,238.2 | 5.8 | 174.1 |
| 1947 | -573.3 | 1,644.3 | 1,459.5 | 184.8 | 1,459.5 | 8.2 | 176.7 |
| 1948 | -639.7 | 1,824.1 | 1,616.2 | 207.9 | 1,616.2 | 7.2 | 200.7 |
| 1949 | -889.9 | 1,913.1 | 1,690.3 | 222.8 | 1,690.3 | 9.7 | 213.1 |
| 1950 | -1,155.0 | 2,332.7 | 2,106.4 | 226.3 | 2,106.4 | 9.9 | 216.4 |
| 1951 | -1,192.1 | 3,353.1 | 3,119.5 | 233.5 | 3,119.5 | 12.2 | 221.3 |
| 1952 | -1,173.6 | 3,827.5 | 3,568.6 | 258.9 | 3,568.6 | 9.6 | 249.4 |
| 1953 | -1,316.9 | 4,362.1 | 4,086.3 | 275.8 | 4,086.3 | 5.4 | 270.4 |
| 1953-January | -164.5 | 133.1 | 117.4 | 15.7 | 117.4 | .5 | 15.2 |
| February | 72.8 | 667.3 | 485.6 | 181.7 | 485.6 | .4 | 181.3 |
| March | 3.9 | 438.6 | 424.5 | 14.0 | 424.5 | .3 | 13.7 |
| April | -237.2 | 234.2 | 232.4 | 1.7 | 232.4 | .4 | 1.3 |
| May | -105.4 | 535.2 | 515.6 | 19.6 | 515.6 | .4 | 19.2 |
| June | -126.2 | 420.8 | 419.6 | 1.2 | 419.6 | .4 | .8 |
| July | -173.1 | 209.6 | 205.6 | 3.9 | 205.6 | .4 | 3.6 |
| August | -106.9 | 532.4 | 519.4 | 13.0 | 519.4 | .5 | 12.5 |
| September | -99.0 | 300.9 | 298.6 | 2.4 | 298.6 | .5 | 1.9 |
| October | -208.7 | 162.3 | 160.2 | 2.1 | 160.2 | .4 | 1.6 |
| November | -106.0 | 405.1 | 388.4 | 16.8 | 388.4 | .5 | 16.2 |
| December | -111.2 | 147.4 | 150.7 | -3.3 | 150.7 | .6 | -3.9 |

| Fiscal year or month | Expenditures | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Administrative expenses 6/ | Transfers to FOASI Trust Fund | Grants to States | | | | | | | | Bureau of Employment Security 8/ |
| | | | | Total | Social Security Administration | | | | Children's Bureau | | | |
| | | | | | Old-age assistance | Aid to dependent children | Aid to the blind | Aid to disabled 7/ | Maternal and child health | Crippled children | Child welfare | |
| 1945 | 484.1 | 32.2 | - | 451.9 9/ | 333.5 | 52.8 | 10.9 | - | 5.4 | 3.8 | 1.4 | 34.4 |
| 1946 | 537.6 | 39.2 | - | 498.4 9/ | 361.2 | 59.3 | 10.3 | - | 6.3 | 4.2 | 1.3 | 55.6 |
| 1947 | 750.0 | 25.5 | .4 | 724.1 | 515.7 | 113.4 | 14.9 | - | 10.7 | 7.5 | 2.0 | 59.8 |
| 1948 | 840.4 | 20.1 | .7 | 819.6 | 573.1 | 141.7 | 16.9 | - | 10.5 | 7.4 | 3.4 | 66.6 |
| 1949 | 1,103.0 | 14.6 | 3.3 | 1,085.1 | 710.8 | 190.0 | 20.3 | - | 11.3 | 8.2 | 3.7 | 140.7 |
| 1950 | 1,371.4 | 14.1 | 3.6 | 1,353.7 | 843.2 | 256.1 | 24.2 | - | 11.2 | 7.6 | 3.9 | 207.5 |
| 1951 | 1,413.4 | 17.8 | 3.7 | 1,391.8 | 826.1 | 316.5 | 26.2 | 17.0 | 12.9 | 9.7 | 5.5 | 178.0 |
| 1952 | 1,423.0 | 24.0 | 3.7 | 1,395.2 | 799.8 | 304.3 | 29.4 | 45.2 | 12.7 | 11.1 | 7.2 | 186.5 |
| 1953 | 1,587.3 | 23.7 | - | 1,563.6 | 899.4 | 338.5 | 32.7 | 59.3 | 13.3 | 11.8 | 6.4 | 202.2 |
| 1953-January | 179.7 | 1.9 | - | 177.8 | 84.7 | 32.6 | 2.9 | 5.2 | 1.7 | .9 | .5 | 49.3 |
| February | 108.5 | 1.9 | - | 106.6 | 66.5 | 26.7 | 2.5 | 3.9 | 1.2 | 1.2 | .1 | 4.5 |
| March | 9.8 | 1.9 | - | 7.9 | .6 | .1 | * | * | .6 | .8 | .9 | 4.9 |
| April | 238.6 | 2.0 | - | 236.6 | 156.0 | 59.4 | 5.9 | 11.5 | 1.8 | 1.9 | .8 | -.7 |
| May | 124.6 | 2.0 | - | 122.6 | 70.3 | 25.0 | 2.5 | 5.3 | .7 | .7 | .3 | 17.8 |
| June | 127.0 | 2.0 | - | 125.0 | 49.9 | 19.3 | 1.8 | 3.3 | .4 | .4 | .1 | 49.8 |
| July | 176.6 | 2.0 | - | 174.7 | 110.1 | 47.6 | 4.6 | 8.1 | 1.3 | 1.5 | 1.5 | * |
| August | 119.4 | 2.0 | - | 117.4 | 77.6 | 30.1 | 2.9 | 5.3 | .9 | .5 | * | * |
| September | 100.8 | 2.0 | - | 98.9 | 60.1 | 19.3 | 2.1 | 4.2 | 1.0 | .8 | 1.0 | 10.3 |
| October | 210.3 | 2.2 | - | 208.1 | 103.5 | 38.1 | 4.0 | 7.6 | 1.8 | 1.5 | .5 | 51.0 |
| November | 122.3 | 2.2 | - | 120.0 | 79.6 | 30.3 | 3.0 | 5.9 | .5 | .5 | * | .3 |
| December | 107.3 | 2.3 | - | 105.1 | 67.7 | 22.3 | 2.5 | 6.0 | 1.7 | 1.5 | 1.1 | 2.1 |

Source: Bureau of Accounts (figures as published in the Daily Treasury Statement through June 1953).

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the general fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, $10.7 million; and 1946, $.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than $50,000.

## Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of net receipts, or expenditures (-) 1/ | Receipts | | | Expenditures | | |
|---|---|---|---|---|---|---|---|
| | | Taxes on carriers and their employees | Deduction: Refunds of taxes on carriers and their employees 2/ | Net receipts | Total | Administrative expenses 3/ | Transfers to Railroad Retirement Account (trust account) |
| 1945 | -26.3 | 285.0 | .2 | 284.8 | 311.1 | 2.3 | 308.8 |
| 1946 | -12.8 | 282.6 | .9 | 281.7 | 294.5 | 2.6 | 291.9 |
| 1947 | 77.3 | 380.1 | * | 380.0 | 302.8 | 4.3 | 298.5 |
| 1948 | -206.5 | 557.1 | * | 557.0 | 763.5 | 5.0 | 758.5 |
| 1949 | -15.5 | 563.8 | .5 | 563.4 | 578.9 | 4.4 | 574.5 |
| 1950 | -34.1 | 550.2 | .5 | 549.6 | 583.7 | .9 | 582.8 |
| 1951 | -30.5 | 577.5 | * | 577.5 | 608.0 | * | 608.0 |
| 1952 | -35.9 | 735.0 | .2 | 734.8 | 770.7 | * | 770.7 |
| 1953 | -30.3 | 626.0 | .7 | 625.3 | 655.6 | .4 | 655.2 |
| 1953-January | .7 | 14.2 | * | 14.2 | 13.4 | * | 13.4 |
| February | -1.2 | 89.4 | * | 89.4 | 90.6 | * | 90.6 |
| March | -.4 | 51.8 | * | 51.8 | 52.2 | .3 | 51.9 |
| April | .1 | 12.6 | - | 12.6 | 12.5 | * | 12.5 |
| May | -.7 | 89.6 | * | 89.6 | 90.2 | * | 90.2 |
| June | .6 | 53.3 | - | 53.3 | 52.7 | * | 52.7 |
| July | -33.5 | 14.6 | - | 14.6 | 48.1 4/ | * | 48.1 5/ |
| August | -.8 | 93.3 | - | 93.3 | 94.0 | * | 94.0 |
| September | -1.0 | 53.0 | - | 53.0 | 53.9 | * | 53.9 |
| October | .8 | 14.4 | - | 14.4 | 13.6 | * | 13.6 |
| November | * | 90.0 | * | 90.0 | 90.0 | * | 90.0 |
| December | -1.3 | 51.4 | .3 | 51.1 | 52.5 | .4 | 52.1 |

Source: See Table 7.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950, administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

4/ Figures in the preceding tables have been revised for the fiscal year 1954 to show appropriations of receipts to the Railroad Retirement Account as deductions from budget receipts, and they are therefore excluded from budget expenditures. Data are shown in this table on the old basis through December for comparative purposes only.

5/ Figures for the fiscal year 1954 include appropriations of receipts to the Railroad Retirement Account which are not handled as budget transfers to trust accounts (see footnote 4).

* Less than $50,000.

## Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

| Fiscal year or month | Excess of receipts, or expenditures (-) 2/ | Receipts | Expenditures | | |
|---|---|---|---|---|---|
| | | Railroad unemployment insurance contributions 3/ | Total | Administrative expenses 4/ | Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/ |
| 1945 | .6 | 13.2 | 12.6 | 3.7 | 8.9 |
| 1946 | -.2 | 12.9 | 13.1 | 3.5 | 9.6 |
| 1947 | .5 | 14.2 | 13.7 | 4.5 | 9.2 |
| 1948 | -.6 | 14.5 | 15.1 | 5.5 | 9.7 |
| 1949 | -5.1 | 9.7 | 14.8 | 5.9 | 9.0 |
| 1950 | -3.2 | 9.1 | 12.3 | 6.9 | 5.4 |
| 1951 | 4.0 | 9.8 | 5.8 | 5.8 | - |
| 1952 | .6 | 10.3 | 9.7 | 5.3 | 4.4 |
| 1953 | -.6 | 10.0 | 10.6 | 5.8 | 4.9 |
| 1953-January | -.1 | * | .1 | .1 | - |
| February | -.6 | .2 | .8 | .8 | - |
| March | 2.1 | 2.3 | .2 | .2 | - |
| April | -.4 | * | .4 | .4 | - |
| May | -.3 | .3 | .6 | .6 | - |
| June | 1.5 | 2.1 | .6 | .6 | - |
| July | -4.6 | * | 4.6 | .4 | 4.2 |
| August | .4 | .8 | .4 | .4 | - |
| September | 1.4 | 1.7 | .3 | .3 | - |
| October | -.4 | * | .4 | .4 | - |
| November | -.1 | .4 | .4 | .4 | - |
| December | 2.0 | 2.2 | .2 | .2 | - |

Source: See Table 7.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2% of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct.10, 1940 (54 Stat. 1099).

* Less than $50,000.

## TRUST ACCOUNT AND OTHER TRANSACTIONS

### Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

| Fiscal year or month | Net of trust account and other transactions 1/ | Trust accounts, etc. | | | Net investments of Government agencies in public debt securities | Net redemptions, or sales (-), of securities of Government agencies in the market | |
|---|---|---|---|---|---|---|---|
| | | Net receipts, or expenditures (-) | Receipts | Expenditures (other than net investments) | | Guaranteed | Not guaranteed |
| 1946 | -524 | 3,238 | 7,712 | 4,474 | 3,668 | 160 | -66 |
| 1947 | -1,103 | 2,619 | 6,244 | 3,625 | 3,362 | 387 | -28 |
| 1948 | -294 | 2,658 | 6,515 2/ | 3,857 | 3,060 | 16 | -123 |
| 1949 | -495 | 1,890 | 5,714 | 3,824 2/ | 2,311 | 46 | 28 |
| 1950 | 99 | -281 | 6,669 | 6,950 | -402 | 8 | 14 |
| 1951 | 679 | 3,852 | 7,796 | 3,945 | 3,557 | -10 | -374 |
| 1952 | 147 | 3,855 | 8,807 | 4,952 | 3,636 | -16 | 88 |
| 1953 | 437 | 3,763 | 8,932 | 5,169 | 3,301 | -7 | 32 |
| 1954 (Est.) | -118 | 2,586 | 9,444 | 6,859 | 2,999 | -40 | -255 |
| 1955 (Est.) | -342 | 2,683 | 10,323 | 7,639 | 3,154 | 6 | -136 |
| 1953-January | -111 | -10 | 286 | 296 | 130 | 6 | -35 |
| February | 272 | 574 | 920 | 346 | 170 | -2 | 134 |
| March | -197 | -109 | 649 | 758 | 100 | -1 | -11 |
| April | -207 | -45 | 443 | 488 | 112 | -1 | 51 |
| May | 416 | 831 | 1,047 | 217 | 453 | * | -38 |
| June | 98 | 801 | 1,338 | 537 | 735 | * | -33 |
| July | -234 | -199 | 429 | 629 | 61 | -11 | -15 |
| August | 300 | 695 | 1,158 | 464 | 395 | * | -1 |
| September | 35 | 31 | 482 | 451 | 71 | * | -75 |
| October | -218 | -225 | 378 | 604 | -76 | -2 | 72 |
| November | 79 | 202 | 839 | 636 | 240 | -8 | -108 |
| December | -131 | 78 | 627 | 549 | 150 | -2 | 61 |

Source: Actual figures from Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

1/ Excess of receipts, or expenditures (-).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

* Less than $500,000.

### Table 2.- Trust Account Receipts

(In millions of dollars)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ |
|---|---|---|---|---|---|---|---|---|
| 1946 | 7,712 | 1,386 | 312 | 1,280 | 2,351 | 103 | 614 | 1,666 |
| 1947 | 6,244 | 1,623 | 323 | 1,289 | 1,504 | 134 | 578 | 792 |
| 1948 | 6,515 3/ | 1,807 | 797 | 1,313 | 740 | 90 | 594 | 1,174 3/ |
| 1949 | 5,714 | 1,924 | 625 | 1,173 | 690 | 92 | 680 | 529 |
| 1950 | 6,669 | 2,367 | 645 | 1,281 | 1,076 | 87 | 809 | 403 |
| 1951 | 7,796 | 3,411 | 678 | 1,542 | 684 | 86 | 850 | 545 |
| 1952 | 8,807 | 3,932 | 850 | 1,643 | 786 | 87 | 912 | 597 |
| 1953 | 8,932 | 4,526 | 745 | 1,594 | 637 | 79 | 961 | 401 |
| 1954 (Est.) | 9,444 | 5,142 | 782 | 1,566 | 721 | 83 | 685 | 464 |
| 1955 (Est.) | 10,323 | 6,081 | 755 | 1,690 | 648 | 81 | 692 | 376 |
| 1953-January | 286 | 118 | 14 | 28 | 41 | 4 | 44 | 37 |
| February | 920 | 492 | 91 | 213 | 44 | 3 | 26 | 51 |
| March | 649 | 440 | 53 | 22 | 42 | 3 | 36 | 54 |
| April | 443 | 248 | 14 | 67 | 37 | 3 | 36 | 38 |
| May | 1,047 | 525 | 92 | 332 | 34 | 3 | 34 | 27 |
| June | 1,338 | 593 | 135 | 106 | 193 | 47 | 245 | 19 |
| July | 429 | 214 | 48 | 65 | 36 | 5 | 38 | 25 |
| August | 1,158 | 538 | 94 | 321 | 51 | 3 | 71 | 89 |
| September | 482 | 310 | 54 | 13 | 33 | 2 | 37 | 32 |
| October | 378 | 139 | 14 | 50 | 39 | 3 | 34 | 51 |
| November | 839 | 398 | 90 | 254 | 35 | 2 | 37 | 22 |
| December | 627 | 344 | 53 | 122 | 36 | 3 | 39 | 30 |

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

## Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

| Fiscal year or month | Total | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ 3/ | Deposit fund accounts (net) 3/ |
|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 4,474 | 358 | 152 | 1,146 | 280 | 50 | 267 | 1,574 | 647 |
| 1947..... | 3,625 | 466 | 173 | 869 | 282 | 67 | 323 | 1,073 | 372 |
| 1948..... | 3,857 | 559 | 222 | 859 | 302 | 70 | 244 | 1,234 | 367 |
| 1949..... | 3,824 4/ | 661 | 278 | 1,314 | 348 | 61 | 222 | 526 4/ | 414 |
| 1950..... | 6,950 | 784 | 304 | 2,026 | 2,988 | 114 | 268 | 370 | 96 |
| 1951..... | 3,945 | 1,569 | 321 | 900 | 614 | 77 | 271 | 387 | -194 |
| 1952..... | 4,952 | 2,067 | 391 | 1,049 | 996 | 82 | 300 | 413 | -346 5/ |
| 1953..... | 5,169 | 2,750 | 465 | 1,010 | 588 | 82 | 363 | 441 | -529 |
| 1954 (Est.)..... | 6,859 | 3,368 | 499 | 1,095 | 670 | 160 | 421 | 609 | 35 |
| 1955 (Est.)..... | 7,639 | 4,217 | 523 | 1,255 | 652 | 89 | 448 | 470 | -14 |
| 1953-January..... | 296 | 230 | 39 | 100 | 43 | 6 | 30 | 41 | -192 |
| February..... | 346 | 237 | 38 | 94 | 44 | 7 | 29 | 32 | -136 |
| March..... | 758 | 247 | 39 | 110 | 53 | 7 | 32 | 56 | 214 |
| April..... | 488 | 256 | 40 | 92 | 50 | 8 | 33 | 40 | -30 |
| May..... | 217 | 257 | 40 | 76 | 51 | 8 | 32 | 33 | -280 |
| June..... | 537 | 264 | 41 | 78 | 50 | 9 | 34 | 48 | 13 |
| July..... | 629 | 261 | 40 | 75 | 48 | 11 | 34 | 28 | 131 |
| August..... | 464 | 262 | 41 | 69 | 50 | 6 | 34 | 89 | -87 |
| September.... | 451 | 304 | 40 | 71 | 50 | 5 | 35 | 41 | -96 |
| October..... | 604 | 268 | 40 | 73 | 49 | 71 | 35 | 58 | 9 |
| November..... | 636 | 271 | 41 | 105 | 45 | 5 | 34 | 20 | 115 |
| December..... | 549 | 277 | 41 | 128 | 47 | 6 | 35 | 32 | -16 |

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

## Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

| Fiscal year or month | Total | Trust accounts, etc. | | | | | | | Government corporations and agencies 3/ |
|---|---|---|---|---|---|---|---|---|---|
| | | Total trust accounts, etc. | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund | National Service Life Insurance Fund | Government Life Insurance Fund | Government employees' retirement funds 1/ | Other trust funds and accounts 2/ | |
| 1946..... | 3,668 | 3,668 | 1,002 | 156 | 102 | 2,053 | 47 | 309 | -2 | - |
| 1947..... | 3,362 | 3,362 | 1,194 | 148 | 443 | 1,234 | 60 | 282 | * | - |
| 1948..... | 3,060 | 3,060 | 1,194 | 569 | 446 | 461 | 32 | 363 | -6 | - |
| 1949..... | 2,311 | 2,311 | 1,294 | 346 | -160 | 353 | 32 | 447 | * | - |
| 1950..... | -402 | -402 | 1,414 | 338 | -724 | -1,946 | -26 | 543 | * | - |
| 1951..... | 3,557 | 3,369 | 1,678 | 357 | 650 | 94 | 8 | 573 | 9 | 187 |
| 1952..... | 3,636 | 3,355 | 1,950 | 449 | 583 | -245 | 1 | 624 | -6 | 281 |
| 1953..... | 3,301 | 3,068 | 1,545 | 280 | 590 | 59 | -2 | 588 | 9 | 232 |
| 1954 (Est.)..... | 2,999 | 2,878 | 1,841 | 281 | 474 | 87 | -74 | 268 | 1 | 121 |
| 1955 (Est.)..... | 3,154 | 2,980 | 2,170 | 231 | 351 | -5 | -8 | 239 | 2 | 174 |
| 1953-January..... | 130 | -112 | 12 | -25 | -85 | -10 | -3 | 7 | -9 | 242 |
| February.... | 170 | 223 | 31 | 53 | 121 | 15 | -2 | 6 | * | -54 |
| March..... | 100 | 61 | 141 | 15 | -85 | -10 | -3 | 4 | * | 38 |
| April..... | 112 | 144 | 180 | -27 | -13 | -10 | -4 | 2 | 16 | -33 |
| May..... | 453 | 411 | 137 | 51 | 253 | -20 | -9 | -1 | * | 42 |
| June..... | 735 | 840 | 356 | 95 | 23 | 120 | 36 | 213 | -3 | -104 |
| July..... | 61 | 80 | 87 | 7 | -3 | - | -4 | 4 | -10 | -19 |
| August..... | 395 | 410 | 63 | 53 | 245 | 10 | - | 38 | * | -14 |
| September... | 71 | 22 | 72 | 13 | -54 | -10 | -4 | -1 | 6 | 49 |
| October..... | -76 | -73 | 39 | -26 | -17 | -10 | -66 | * | 7 | -3 |
| November.... | 240 | 201 | 26 | 47 | 139 | -10 | -4 | 1 | 2 | 39 |
| December.... | 150 | 181 | 187 | 14 | -2 | -10 | -3 | 3 | -7 | -32 |

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than $500,000.

## Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | Expenditures other than investments | | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total 2/ | Appropriations by Congress 3/ | Interest and profits on investments | Transfers from general fund 4/ | Deposits by States 5/ | Total | Benefit payments | Refunds of taxes 6/ | Administrative expenses: Reimbursement to general fund 7/ | Administrative expenses: Bureau of OASI and other 8/ | | Total | Investments | Unexpended balance |
| 1937-45 | 7,549.5 | 7,321.3 | 228.3 | - | - | 936.4 | 783.5 | - | 152.9 | - | 6,613.4 | 6,613.4 | 6,546.3 | 67.1 |
| 1946 | 1,389.0 | 1,241.2 | 147.8 | - | - | 367.4 | 320.5 | - | 37.4 | - | 1,028.0 | 7,641.4 | 7,548.7 | 92.7 |
| 1947 | 1,602.1 | 1,454.5 | 147.6 | .4 | - | 444.4 | 425.6 | - | 15.6 | 95.9 | 1,157.0 | 8,798.4 | 8,742.3 | 56.1 |
| 1948 | 1,807.4 | 1,616.2 | 190.1 | .7 | - | 524.1 | 511.7 | - | 13.0 | 34.4 | 1,248.3 | 10,046.7 | 9,936.8 | 109.9 |
| 1949 | 1,702.1 | 1,600.3 | 230.2 | 1.3 | - | 660.5 | 607.0 | - | 13.8 | 39.7 | 1,263.3 | 11,309.9 | 11,230.7 | 79.3 |
| 1950 | 2,394.8 | 2,176.4 | 256.7 | 3.6 | - | 784.1 | 727.3 | - | 13.7 | 43.1 | 1,582.7 | 12,892.6 | 12,644.8 | 247.8 |
| 1951 | 3,411.5 | 3,119.1 | 287.4 | 3.7 | .9 | 1,568.5 | 1,498.1 | - | 17.5 | 52.9 | 1,843.0 | 14,735.6 | 14,322.8 | 412.8 |
| 1952 | 3,931.4 | 3,568.6 | 333.5 | 3.7 | 25.7 | 2,067.1 | 1,982.4 | - | 23.7 | 61.0 | 1,864.5 | 16,600.0 | 16,273.1 | 327.0 |
| 1953 | 4,426.3 | 4,086.3 | 334.7 | - | 43.3 | 2,750.0 | 2,627.5 | 33.0 | 23.4 | 66.1 | 1,756.3 | 18,366.4 | 17,817.6 | 548.8 |
| 1954 (Est.) | 5,141.7 | 4,600.0 | 441.6 | - | 100.0 | 3,368.5 | 3,238.0 | 40.5 | 25.0 | 64.9 | 1,773.2 | 20,139.6 | 19,658.4 | 481.2 |
| 1955 (Est.) | 6,080.6 | 5,369.0 | 476.6 | - | 235.0 | 4,216.7 | 4,082.8 | 42.0 | 25.4 | 66.6 | 1,863.9 | 22,003.5 | 21,828.5 | 255.0 |
| 1953-Jan. | 118.1 | 117.4 | - | - | .7 | 230.1 | 223.2 | - | 1.9 | 5.0 | -111.9 | 17,329.8 | 16,972.4 | 357.4 |
| Feb. | 491.7 | 485.6 | - | - | 6.2 | 236.5 | 229.5 | - | 1.9 | 5.1 | 255.2 | 17,585.0 | 17,003.4 | 581.6 |
| Mar. | 439.9 | 424.5 | 10.9 | - | 4.4 | 247.3 | 240.1 | - | 1.9 | 5.3 | 192.6 | 17,777.6 | 17,144.4 | 633.2 |
| Apr. | 248.6 | 232.4 | 14.8 | - | 1.2 | 255.8 | 249.0 | - | 2.0 | 4.8 | -7.4 | 17,770.2 | 17,324.0 | 446.2 |
| May | 564.5 | 515.6 | - | - | 8.9 | 256.9 | 249.9 | - | 2.0 | 5.0 | 267.6 | 18,037.9 | 17,461.2 | 576.6 |
| June | 592.8 | 419.6 | 171.8 | - | 1.4 | 264.3 | 255.6 | - | 2.0 | 6.7 | 328.5 | 18,366.4 | 17,817.6 | 548.8 |
| July | 213.9 | 205.6 | - | - | 8.1 | 261.3 | 254.5 | - | 1.9 | 4.8 | -47.5 | 18,318.8 | 17,904.3 | 414.5 |
| Aug. | 529.9 | 519.4 | - | - | 10.4 | 262.1 | 254.6 | - | 1.9 | 5.6 | 267.8 | 18,586.6 | 17,967.7 | 618.9 |
| Sept. | 319.8 | 298.6 | 10.9 | - | .7 | 304.0 | 256.9 | 40.5 | 1.9 | 4.6 | 6.2 | 18,592.8 | 18,039.3 | 553.5 |
| Oct. | 198.5 | 160.2 | 14.8 | - | 13.5 | 267.8 | 251.0 | - | 2.2 | 4.6 | -79.3 | 18,513.5 | 18,078.6 | 434.8 |
| Nov. | 399.4 | 388.4 | - | - | 10.0 | 271.3 | 263.9 | - | 2.2 | 5.2 | 127.0 | 18,640.5 | 18,104.6 | 535.9 |
| Dec. | 343.6 | 150.7 | 191.0 | - | 1.9 | 277.1 | 268.1 | - | 2.2 | 6.8 | 66.4 | 18,707.0 | 18,291.2 | 415.7 |
| 1947 to date | 30,500.7 | 27,629.2 | 2,741.5 | 15.4 | 114.4 | 11,793.7 | 11,042.5 | 73.5 | 323.6 | 354.1 | 18,707.0 | 18,707.0 | 18,291.2 | 415.7 |

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Beginning November 1951, the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operations.

3/ For basis, see "Budget Receipts and Expenditures", Table 7.

4/ Under Section 217 of the Social Security Act, as amended.

5/ To cover employees of States and their political subdivisions, under provisions added by the Amendments of 1950 (64 Stat. 516).

6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.

7/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).

8/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts; and related expenses of other offices in the Department (and predecessor agencies), beginning 1949.

## Table 6.- Railroad Retirement Account

(In millions of dollars)

| Fiscal year or month | Receipts | | | Expenditures other than investments | | | Net increase or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total 1/ | Appropriations by Congress 1/ | Interest on investments | Total | Benefit payments | Administrative expenses 2/ | | Total | Investments | Unexpended balance |
| 1937-45 | 1,468.2 | 1,425.7 | 42.4 | 952.5 | 952.5 | - | 515.6 | 515.6 | 500.5 | 15.1 |
| 1946 | 312.9 | 292.1 | 19.9 | 152.0 | 152.0 | - | 160.1 | 675.7 | 657.0 | 18.7 |
| 1947 | 322.4 | 298.2 | 24.2 | 173.3 | 173.3 | - | 149.1 | 824.9 | 805.5 | 19.4 |
| 1948 | 797.4 | 758.8 | 38.3 | 222.3 | 222.3 | - | 575.1 | 1,399.9 | 1,374.5 | 25.4 |
| 1949 | 677.4 | 627.5 | 50.9 | 278.2 | 278.2 | - | 399.2 | 1,799.1 | 1,720.0 | 79.1 |
| 1950 | 749.2 | 687.0 | 62.2 | 304.8 | 299.9 | 4.5 | 444.8 | 2,244.0 | 2,057.6 | 186.4 |
| 1951 | 593.0 | 499.8 | 73.2 | 321.1 | 316.2 | 4.9 | 240.0 | 2,483.9 | 2,414.5 | 69.4 |
| 1952 | 850.7 | 754.8 2/ | 79.9 | 390.7 | 384.6 | 6.1 | 439.0 | 2,922.9 | 2,863.1 | 59.8 |
| 1953 | 744.0 | 654.7 | 89.3 | 465.1 | 458.9 | 6.1 | 278.9 | 3,201.9 | 3,142.8 | 59.1 |
| 1954 (Est.) | 782.4 | 684.4 | 97.9 | 497.4 | 489.6 | 9.8 | 283.0 | 3,484.9 | 3,424.0 | 60.9 |
| 1955 (Est.) | 754.9 | 650.0 | 104.9 | 522.5 | 512.6 | 9.9 | 232.4 | 3,717.3 | 3,655.0 | 62.3 |
| 1953-Jan. | 13.0 | 12.9 | .7 | 38.0 | 37.9 | .7 | -25.0 | 3,015.3 | 2,955.8 | 59.5 |
| Feb. | 91.4 | 90.6 | .8 | 38.0 | 37.6 | .3 | 53.4 | 3,068.7 | 3,008.4 | 60.3 |
| Mar. | 92.7 | 91.4 | 1.3 | 38.7 | 38.3 | .4 | 14.0 | 3,082.7 | 3,023.0 | 59.7 |
| Apr. | 13.5 | 12.5 | 1.0 | 40.1 | 39.5 | .6 | -26.6 | 3,056.1 | 2,996.4 | 59.7 |
| May | 91.7 | 90.2 | 1.5 | 44.4 | 39.9 | .5 | 51.4 | 3,107.5 | 3,047.6 | 59.9 |
| June | 145.1 | 98.7 | 32.5 | 40.7 | 40.2 | .6 | 94.4 | 3,201.9 | 3,142.8 | 59.1 |
| July | 48.2 | 48.1 | .1 | 40.2 | 39.7 | .5 | 8.0 | 3,209.8 | 3,149.9 | 59.9 |
| Aug. | 75.6 | 75.4 3/ | .2 | 40.6 | 40.1 | .5 | 35.0 | 3,244.8 | 3,203.0 | 41.8 |
| Sept. | 54.2 | 54.0 | .2 | 40.4 | 39.9 | .5 | 13.7 | 3,258.6 | 3,216.1 | 42.5 |
| Oct. | 14.1 | 13.6 | .4 | 43.3 | 39.1 | .5 | -26.3 | 3,232.3 | 3,190.1 | 42.2 |
| Nov. | 90.0 | 89.6 | .4 | 40.0 | 39.6 | .4 | 50.0 | 3,282.2 | 3,237.4 | 44.7 |
| Dec. | 54.1 | 52.1 | 2.0 | 41.0 | 40.3 | .6 | 11.9 | 3,294.3 | 3,251.3 | 43.0 |
| 1947 to date | 3,740.7 | 3,317.4 | 474.3 | 3,502.4 | 3,477.8 | 24.6 | 3,294.3 | 3,294.3 | 3,251.3 | 43.0 |

Source: See Table 1.

1/ Beginning 1950, appropriations are equal to the amount of taxes deposited in the Treasury ("less refunds" under the Railroad Retirement Tax Act, and transfers are made currently subject to later adjustments. For prior years, appropriations were included here when made, but were included in Table 1 when the funds were transferred from the general fund.

2/ Paid from the trust fund beginning 1950 (63 Stat. 297).

3/ Appropriations reduced by $19.9 million in November 1951 and $18.7 million in August 1953 and these amounts transferred to surplus, pursuant to Public Laws 759, approved September 6, 1950, and 170, approved July 31, 1953.

## Table 7.- Unemployment Trust Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | | | Expenditures other than investments | | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | State accounts | Railroad Unemployment Insurance Account 1/ | | | Interest on investments | Total | State accounts | | Railroad Unemployment Insurance Account 1/ | | Total | Investments | Unexpended balance |
| | | Deposits by States | Contributions 2/ | Transfers from States 3/ | Transfers from Administration Fund 4/ | | | Withdrawals by States | Transfers to Railroad Unemployment Insurance Account 3/ | Benefit payments | | | | |
| 1936-45... | 9,688.6 | 8,540.3 | 502.5 | 106.3 | 38.0 | 501.5 | 2,373.4 | 2,222.5 | 106.3 | 44.6 | 7,315.3 | 7,315.3 | 7,307.2 | 8.1 |
| 1946..... | 1,279.8 | 1,009.9 | 116.2 | .4 | 9.6 | 143.6 | 1,145.9 | 1,128.3 | .4 | 17.2 | 133.9 | 7,449.1 | 7,409.0 | 40.1 |
| 1947..... | 1,289.4 | 1,005.3 | 127.6 | .4 | 9.2 | 146.9 | 869.5 | 817.4 | .5 | 51.7 | 419.9 | 7,869.0 | 7,852.0 | 17.0 |
| 1948..... | 1,312.9 | 1,007.3 | 130.6 | - | 9.7 | 165.3 | 858.9 | 798.1 | - | 60.8 | 454.0 | 8,323.0 | 8,298.4 | 24.6 |
| 1949..... | 1,173.2 | 984.0 | .1 | - | 9.0 | 180.1 | 1,313.8 | 1,227.1 | - | 86.7 5/ | -140.6 | 8,182.4 | 8,138.3 | 44.1 |
| 1950..... | 1,281.0 | 1,098.8 | 9.7 | - | 5.4 | 167.1 | 2,005.5 | 1,879.0 | - | 146.5 5/ | -744.5 | 7,437.9 | 7,414.3 | 23.6 |
| 1951..... | 1,541.6 | 1,362.6 | 14.9 | - | - | 164.1 | 900.3 | 848.3 | - | 52.0 | 641.3 | 8,079.2 | 8,064.2 | 15.0 |
| 1952..... | 1,643.3 | 1,439.0 | 15.4 | - | 4.4 | 184.5 | 1,048.6 | 1,000.3 | - | 48.3 | 594.7 | 8,673.9 | 8,647.1 | 26.9 |
| 1953..... | 1,593.8 | 1,371.1 | 15.0 | - | 4.9 | 202.8 | 1,009.8 | 912.6 | - | 97.3 | 584.0 | 9,257.9 | 9,237.0 | 20.9 |
| 1954 (Est.) | 1,566.5 | 1,325.0 | 15.0 | - | 4.3 | 222.2 | 1,095.2 | 999.9 | - | 95.2 | 471.3 | 9,729.2 | 9,711.0 | 18.2 |
| 1955 (Est.) | 1,690.5 | 1,455.0 | 15.0 | - | 4.3 | 216.2 | 1,255.2 | 1,159.9 | - | 95.2 | 435.3 | 10,164.5 | 10,062.0 | 102.5 |
| 1953-Jan.. | 28.1 | 28.0 | * | - | - | .1 | 99.7 | 89.1 | - | 10.6 | -71.6 | 8,967.6 | 8,938.1 | 29.5 |
| Feb.. | 213.3 | 212.9 | .3 | - | - | - | 94.4 | 85.6 | - | 8.8 | 118.8 | 9,086.4 | 9,059.1 | 27.4 |
| Mar.. | 21.8 | 17.9 | 3.5 | - | - | .5 | 110.2 | 100.5 | - | 9.7 | -88.4 | 8,998.0 | 8,974.1 | 24.0 |
| Apr.. | 67.3 | 56.8 | * | - | - | 10.5 | 92.0 | 84.2 | - | 7.8 | -24.7 | 8,973.3 | 8,961.1 | 12.3 |
| May.. | 332.5 | 331.6 | .5 | - | - | .4 | 75.7 | 69.9 | - | 5.8 | 256.8 | 9,230.1 | 9,214.1 | 16.1 |
| June. | 106.0 | 10.6 | 3.1 | - | - | 92.2 | 78.2 | 73.2 | - | 5.0 | 27.8 | 9,257.9 | 9,237.0 | 20.9 |
| July. | 64.8 | 60.4 | .1 | - | 4.2 | * | 74.9 | 69.9 | - | 5.0 | -10.1 | 9,247.8 | 9,234.0 | 13.7 |
| Aug.. | 321.2 | 320.0 | 1.2 | - | - | - | 68.7 | 62.4 | - | 6.2 | 252.5 | 9,500.3 | 9,479.0 | 21.3 |
| Sept. | 13.2 | 10.3 | 2.5 | - | - | .3 | 71.5 | 64.7 | - | 6.8 | -58.3 | 9,442.0 | 9,425.0 | 17.0 |
| Oct.. | 49.6 | 39.1 | * | - | - | 10.5 | 73.5 | 66.1 | - | 7.4 | -23.8 | 9,418.2 | 9,408.0 | 10.2 |
| Nov.. | 253.9 | 253.5 | .4 | - | - | - | 105.2 | 92.8 | - | 7.5 | 148.7 | 9,566.9 | 9,547.0 | 19.9 |
| Dec.. | 122.0 | 15.9 | 3.4 | - | - | 102.8 | 128.0 | 116.7 | - | 11.3 | -6.0 | 9,560.9 | 9,545.0 | 15.9 |
| 1936 to date.... | 21,628.4 | 18,517.6 | 939.7 | 107.2 | 94.4 | 1,969.5 | 12,067.5 | 11,311.2 | 107.2 | 649.2 5/ | 9,560.9 | 9,560.9 | 9,545.0 | 15.9 |

Source: See Table 1.

1/ Excludes interim advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: $9.7 million in 1949 and $2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than $50,000.

## Table 8.- National Service Life Insurance Fund

(In millions of dollars)

| Fiscal year or month | Receipts | | | | Expenditures other than investments | | | Net increase, or decrease (-), in assets | Assets, end of period | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Premiums and other receipts | Transfers from General Fund | Interest on investments | Total | Benefits and refunds | Special dividends | | Total | Investments | Unexpended balance |
| 1941-45.... | 3,393.0 | 2,064.4 | 1,249.3 | 84.4 | 166.4 | 166.4 | - | 3,231.6 | 3,231.6 | 3,187.1 | 44.4 |
| 1946..... | 2,351.0 | 844.7 | 1,381.4 | 124.9 | 279.8 | 279.8 | - | 2,071.2 | 5,302.8 | 5,239.7 | 63.1 |
| 1947..... | 1,504.1 | 516.6 | 816.7 | 170.9 | 279.3 | 279.3 | - | 1,224.8 | 6,527.6 | 6,473.7 | 53.9 |
| 1948..... | 739.7 | 387.5 | 153.0 | 199.2 | 301.9 | 301.9 | - | 437.7 | 6,965.3 | 6,934.7 | 30.6 |
| 1949..... | 690.1 | 392.8 | 87.0 | 210.3 | 348.1 | 348.1 | - | 341.9 | 7,307.2 | 7,287.7 | 19.6 |
| 1950..... | 1,076.4 | 398.7 | 472.8 | 205.0 | 2,987.9 | 354.9 | 2,633.0 | -1,911.5 | 5,395.7 | 5,342.1 | 53.6 |
| 1951..... | 683.7 | 480.1 | 43.4 | 160.3 | 613.6 | 391.4 | 222.2 | 70.1 | 5,465.8 | 5,435.6 | 30.2 |
| 1952..... | 786.0 | 426.4 | 203.5 | 156.2 | 996.3 | 455.5 | 540.8 | -210.2 | 5,255.6 | 5,190.6 | 64.9 |
| 1953..... | 636.6 | 397.7 | 84.0 | 154.9 | 587.7 | 433.9 | 153.8 | 48.9 | 5,304.5 | 5,249.5 | 55.0 |
| 1954 (Est.) | 721.4 | 486.2 | 75.3 | 160.0 | 670.0 | 670.0 | | 51.4 | 5,355.9 | 5,336.5 | 19.4 |
| 1955 (Est.) | 648.4 | 451.2 | 36.2 | 161.0 | 652.2 | 652.2 | | -3.8 | 5,352.1 | 5,331.5 | 20.6 |
| 1953-Jan... | 40.7 | 34.5 | 6.0 | .2 | 42.5 | 33.8 | 8.7 | -1.9 | 5,202.3 | 5,154.5 | 47.8 |
| Feb... | 43.8 | 33.4 | 10.4 | * | 44.4 | 33.9 | 10.5 | -.6 | 5,201.7 | 5,169.5 | 32.2 |
| Mar... | 41.7 | 35.9 | 5.6 | .2 | 52.8 | 35.7 | 17.1 | -11.0 | 5,190.7 | 5,159.5 | 31.2 |
| Apr... | 37.0 | 36.5 | .3 | .2 | 49.9 | 35.8 | 14.1 | -12.9 | 5,177.8 | 5,149.5 | 28.3 |
| May... | 34.0 | 31.6 | 1.8 | .5 | 50.5 | 36.5 | 14.0 | -16.6 | 5,161.2 | 5,129.5 | 31.8 |
| June.. | 192.8 | 33.0 | 6.2 | 153.6 | 49.6 | 34.5 | 15.1 | 143.2 | 5,304.5 | 5,249.5 | 55.0 |
| July.. | 35.5 | 35.5 | * | - | 48.1 | 34.1 | 14.1 | -12.6 | 5,291.9 | 5,249.5 | 42.4 |
| Aug... | 51.1 | 30.5 | 20.6 | - | 50.4 | 33.8 | 16.6 | .7 | 5,292.6 | 5,259.5 | 33.1 |
| Sept.. | 32.9 | 28.6 | 4.2 | .1 | 50.5 | 34.0 | 16.4 | -17.6 | 5,275.0 | 5,249.5 | 25.5 |
| Oct... | 38.7 | 34.4 | 4.3 | * | 49.3 | 34.3 | 14.9 | -10.6 | 5,264.4 | 5,239.5 | 24.9 |
| Nov... | 34.7 | 29.3 | 5.3 | .1 | 44.9 | 32.6 | 12.3 | -10.1 | 5,254.3 | 5,229.5 | 24.8 |
| Dec... | 35.9 | 30.5 | 4.9 | .5 | 46.8 | 33.2 | 13.6 | -10.8 | 5,243.5 | 5,219.5 | 24.0 |
| 1941 to date..... | 12,094.5 | 6,097.6 | 4,530.2 | 1,466.6 | 6,851.0 | 3,213.4 | 3,637.7 | 5,243.5 | 5,243.5 | 5,219.5 | 24.0 |

Source: See Table 1.

* Less than $50,000.

## Table 9.- Investments of Specified Trust Accounts in Public Debt Securities, by Issues, as of December 31, 1953

(In millions of dollars)

| Issue | Federal Old-Age and Survivors Insurance Trust Fund | Railroad Retirement Account | Unemployment Trust Fund |
|---|---|---|---|
| Public issues: | | | |
| Treasury bonds: | | | |
| 2-1/4% - 1959-62 (dated 6/1/45) | .9 | - | - |
| 2-1/4 - 1959-62 (dated 11/15/45) | 3.3 | - | 4.0 |
| 2-3/4 - 1961 | - | - | 15.0 |
| 2-1/2 - 1962-67 | 58.7 | - | 51.0 |
| 2-1/2 - 1963-68 | 116.5 | - | 56.0 |
| 2-1/2 - 1964-69 (dated 4/15/43) | 18.5 | - | 29.0 |
| 2-1/2 - 1964-69 (dated 9/15/43) | 75.3 | - | 7.0 |
| 2-1/2 - 1965-70 | 456.5 | - | - |
| 2-1/2 - 1966-71 | 308.1 | - | - |
| 2-1/2 - 1967-72 (dated 6/1/45) | .1 | - | - |
| 2-1/2 - 1967-72 (dated 10/20/41) | 117.6 | - | 7.0 |
| 2-1/2 - 1967-72 (dated 11/15/45) | .3 | - | - |
| 2-3/4 - Investment Series B-1975-80 | 1,081.9 | - | 745.0 |
| 3-1/4 - 1978-83 | 45.1 | 15.0 | 50.0 |
| Total public issues | 2,282.7 | 15.0 | 964.0 |
| Special issues: | | | |
| Certificates: | | | |
| 2-3/8% - Series 1954 | 16,005.6 | - | - |
| 2-3/8 - Series 1954 | - | - | 8,580.0 |
| Notes: | | | |
| 3% - Series 1954 to 1958 | - | 3,236.3 | - |
| Total special issues | 16,005.6 | 3,236.3 | 8,580.0 |
| Net unamortized premium and discount | 2.9 | - | 1.0 |
| Total investments | 18,291.2 | 3,251.3 | 9,545.0 |

Source: Bureau of Accounts.

## Table 1.- Summary of Cash Transactions

(In millions of dollars)

| Fiscal year or month | Cash operations other than borrowing | | | | | | | | Net cash borrowing, or repayment of borrowing (-) | Increase, or decrease (-), in general fund balance | Memorandum: Net receipts from exercise of monetary authority 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cash operating income | | | Cash operating outgo | | | | Net cash operating income, or outgo (-) | | | |
| | Cash budget receipts | Cash trust account receipts | Total | Cash budget expenditures | Cash trust account expenditures | Exchange Stabilization Fund 1/ | Clearing account for outstanding checks, etc. | Total | | | |
| 1946..... | 38,902 | 4,937 | 43,839 | 57,422 | 4,316 | - | - | 61,738 | -17,899 | 7,439 | -10,460 | 302 |
| 1947..... | 39,884 | 3,707 | 43,591 | 33,190 | 3,270 | 1,026 | -555 | 36,931 | 6,659 | -19,389 | -10,930 3/ | 60 |
| 1948..... | 41,804 | 3,595 | 45,400 | 32,482 | 2,944 | 563 | 507 | 36,496 | 8,903 | -7,280 | 1,624 | 37 |
| 1949..... | 38,145 | 3,483 | 41,628 | 37,517 | 3,328 | 98 | -366 | 40,576 | 1,051 | -2,513 | -1,462 | 46 |
| 1950..... | 36,925 | 4,046 | 40,970 | 36,977 | 6,868 | -207 | -483 | 43,155 | -2,185 | 4,231 | 2,047 | 25 |
| 1951..... | 47,887 | 5,552 | 53,439 | 41,795 | 3,807 | -13 | 214 | 45,804 | 7,635 | -5,795 | 1,839 | 43 |
| 1952..... | 61,991 | 6,102 | 68,093 | 62,599 | 4,947 | 9 | 401 | 67,956 | 137 | -525 | -388 | 68 |
| 1953..... | 65,008 | 6,336 | 71,344 | 71,139 | 5,138 | -28 | 312 | 76,561 | -5,217 | 2,918 | -2,299 | 56 |
| 1954 (Est.)... | 67,349 | 7,661 | 75,010 | 68,362 | 6,828 | -25 | 7 | 75,172 | -162 | 441 | 280 | 73 |
| 1955 (Est.)... | 62,345 | 8,550 | 70,895 | 63,140 | 7,610 | - | -19 | 70,731 | 164 | -164 | - | 49 |
| 1953-January.. | 5,018 | 221 | 5,239 | 5,555 | 287 | - | -401 | 5,442 | -203 | -173 | -376 | 4 |
| February. | 5,475 | 792 | 6,267 | 5,427 | 344 | -19 | 2 | 5,754 | 513 | -178 | 335 | 2 |
| March.... | 10,499 | 543 | 11,042 | 6,059 | 757 | 19 | 135 | 6,970 | 4,072 | -3,188 | 884 | 3 |
| April.... | 2,846 | 368 | 3,214 | 6,241 | 491 | - | -289 | 6,443 | -3,229 | -97 | -3,326 | 8 |
| May..... | 4,375 | 918 | 5,294 | 6,063 | 215 | -44 | 428 | 6,662 | -1,368 | 1,425 | 57 | 6 |
| June..... | 9,696 | 490 | 10,185 | 7,011 | 548 | - | 373 | 7,932 | 2,253 | -1,222 | 1,032 | 5 |
| July..... | 3,262r | 354r | 3,615 | 5,839 | 627 | - | -466 | 6,001 | -2,386 | 6,456 | 4,071 | 3 |
| August... | 4,471r | 1,055r | 5,526 | 5,821 | 458 | 11 | 430 | 6,720 | -1,193 | 127 | -1,067 | 6 |
| September | 5,945r | 428r | 6,373 | 5,991 | 409 | 11 | -117 | 6,294 | 78 | -274 | -196 | 4 |
| October.. | 2,635r | 315r | 2,950 | 5,388 | 606 | - | -235 | 5,759 | -2,809 | 457 | -2,352 | 5 |
| November. | 4,601r | 795r | 5,396 | 5,249 | 633 | - | 376 | 6,258 | -862 | 1,659 | 797 | 5 |
| December. | 5,052 | 287 | 5,339 | 5,822 | 561 | -60 | -29 | 6,294 | -956 | -391 | -1,346 | 7 |
| 1954 to date.. | 25,966 | 3,233 | 29,199 | 34,109 | 3,294 | -38 | -40 | 37,326 | -8,127 | 8,034 | -94 | 30 |

Source: Actual figures based on Daily Treasury Statement; estimates based on 1955 Budget document, released January 21, 1954.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget document figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

r Revised.

## Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

| Fiscal year or month | Net budget receipts 1/ | Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/ | Less: Noncash budget receipts | | | | | Equals: Cash budget receipts |
|---|---|---|---|---|---|---|---|---|
| | | | Total | Payments to Treasury by Government agencies | | | Reimbursement for administrative expenses 4/ | |
| | | | | Interest | | Repayment of capital stock and paid-in surplus 3/ | | |
| | | | | R. F. C. | Other | | | |
| 1946..... | 40,027 | -970 | 155 | 90 | 27 | - | 37 | 38,902 |
| 1947..... | 40,043 | -39 | 120 | 91 | 13 | - | 16 | 39,884 |
| 1948..... | 42,211 | -10 | 396 | 89 | 23 | 270 | 14 | 41,804 |
| 1949..... | 38,246 | -4 | 96 | 1 | 34 | 38 | 24 | 38,145 |
| 1950..... | 37,045 | -1 | 119 | 17 | 57 | 27 | 17 | 36,925 |
| 1951..... | 48,143 | -1 | 255 | 20 | 149 | 65 | 21 | 47,887 |
| 1952..... | 62,129 | -1 | 137 | 5 | 95 | 10 | 26 | 61,991 |
| 1953..... | 65,218 | * | 210 | 4 | 140 | - | 66 | 65,008 |
| 1954 (Est.)..... | 67,629 | - | 280 | 2 | 205 | - | 73 | 67,349 |
| 1955 (Est.)..... | 62,642 | - | 298 | 1 | 223 | - | 73 | 62,345 |
| 1953-January.... | 5,061 | * | 43 | 2 | 34 | - | 8 | 5,018 |
| February... | 5,479 | * | 3 | - | 1 | - | 2 | 5,475 |
| March..... | 10,502 | * | 2 | * | * | - | 2 | 10,499 |
| April..... | 2,849 | * | 3 | * | 1 | - | 2 | 2,846 |
| May..... | 4,380 | * | 4 | - | 2 | - | 2 | 4,375 |
| June..... | 9,744 | * | 49 | * | 46 | - | 3 | 9,696 |
| July..... | 3,293r | * | 31 | 1 | 28 | - | 2 | 3,262r |
| August..... | 4,475r | * | 3 | - | * | - | 3 | 4,471r |
| September.. | 5,988r | * | 43 | - | * | - | 43 | 5,945r |
| October.... | 2,645r | * | 10 | - | 8 | - | 2 | 2,635r |
| November... | 4,605r | * | 4 | - | 1 | - | 3 | 4,601r |
| December... | 5,132 | * | 80 | - | 78 | - | 2 | 5,052 |

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than $500,000.

r Revised.

## Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

| Fiscal year or month | Total budget expenditures 1/ | Less: Noncash budget expenditures | | | | | | | | | | Equals: Cash budget expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Interest payments by Treasury | | | Transfers to trust accounts | Payroll deductions for Government employees' retirement | Budget expenditures involving issuance of Federal securities 4/ | | | Payments to Treasury by Government agencies | |
| | | | On savings bonds and Treasury bills 2/ | To Government corporations not wholly owned 3/ | To trust funds and accounts | | | Armed forces leave bonds | Adjusted service bonds | Notes issued to International Bank and Fund | Interest | Investments in Federal securities |
| 1946..... | 60,703 | 3,281 | 435 | 22 | 567 | 1,327 | 281 | - | -86 | - | 118 | 18 | 57,422 |
| 1947..... | 39,289 | 6,099 | 467 | 25 | 646 | 1,361 | 259 | 1,846 | -8 | 1,366 | 105 | 31 | 33,190 |
| 1948..... | 33,731 | 1,309 | 559 | 24 | 746 | 1,178 | 236 | -1,221 | -4 | -350 | 112 | 30 | 32,482 |
| 1949..... | 40,057 | 2,540 | 580 | 29 | 841 | 916 | 327 | -164 | -2 | -25 | 33 | 6 | 37,517 |
| 1950..... | 40,167 | 3,190 | 574 | 32 | 880 | 1,383 | 358 | -95 | -2 | -41 | 73 | 28 | 36,977 |
| 1951..... | 44,633 | 2,837 | 638 | 31 | 892 | 972 | 378 | -160 | -1 | - | 87 | - | 41,795 |
| 1952..... | 66,145 | 3,546 | 779 | 34 | 987 | 1,305 | 411 | -68 | -1 | - | 100 | - | 62,599 |
| 1953..... | 74,607 | 3,469 | 719 | 37 | 1,094 | 1,079 | 420 | -24 | -1 | - | 144 | - | 71,139 |
| 1954 (Est.). | 70,902 | 2,540 | 525 | 43 | 1,196 | 162 | 423 | -15 | -1 | - | 207 | - | 68,362 |
| 1955 (Est.). | 65,570 | 2,430 | 400 | 46 | 1,241 | 106 | 423 | -10 | * | - | 224 | - | 63,140 |
| 1953-Jan.... | 5,737 | 182 | 84 | - | 2 | 20 | 43 | -2 | * | - | 35 | - | 5,555 |
| Feb.... | 5,595 | 168 | 40 | * | 2 | 101 | 25 | -2 | * | - | 1 | - | 5,427 |
| Mar.... | 6,187 | 128 | 23 | 1 | 13 | 58 | 35 | -2 | * | - | * | - | 6,059 |
| Apr.... | 6,362 | 121 | 42 | 5 | 28 | 13 | 35 | -2 | * | - | 1 | - | 6,241 |
| May.... | 6,241 | 178 | 48 | * | 4 | 92 | 33 | -1 | * | - | 2 | - | 6,063 |
| June... | 7,988 | 977 | 71 | 13 | 753 | 59 | 36 | -1 | * | - | 46 | - | 7,011 |
| July... | 6,052r | 228 | 109 | - | * | 38r | 38 | -1 | * | - | 29 | - | 5,839 |
| Aug.... | 5,948r | 221 | 28 | - | * | 64r | 37 | -1 | * | - | * | - | 5,821 |
| Sept... | 6,066r | 129 | 22 | 1 | 12 | 7r | 35 | -1 | * | - | * | - | 5,991 |
| Oct.... | 5,462r | 89 | * | 5 | 27 | 4r | 33 | -1 | * | - | 8 | - | 5,388 |
| Nov.... | 5,333r | 174 | 41 | * | 1 | 5r | 36 | -1 | * | - | 1 | - | 5,249 |
| Dec.... | 6,336 | 565 | 83 | 14 | 296 | 6 | 38 | -1 | * | - | 78 | - | 5,822 |

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than $500,000.

r Revised.

## Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

| Fiscal year or month | Total trust account receipts | Less: Noncash receipts | | | | | Equals: Cash trust account receipts | Total trust account and other expenditures 2/ | Less: Noncash expenditures | | | | Equals: Cash trust account expenditures |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total noncash receipts | Interest on investments in Federal securities | Transfers shown as budget expenditures | Payroll deductions for Government employees' retirement | Other 1/ | | | Total noncash expenditures | Net investments in Federal securities | | Other 4/ | |
| | | | | | | | | | | By trust funds and accounts | By Government agencies 3/ | | |
| 1946..... | 7,712 | 2,775 | 567 | 1,927 | 281 | - | 4,937 | 8,236 | 3,919 | 3,668 | 141 | 110 | 4,316 |
| 1947..... | 6,944 | 3,538 | 646 | 1,361 | 259 | 271 | 3,707 | 7,347 | 4,076 | 3,362 | 147 | 568 | 3,270 |
| 1948..... | 6,515 | 2,920 | 746 | 1,178 | 236 | 760 | 3,595 | 6,810 | 3,865 | 3,060 | -99 | 904 | 2,944 |
| 1949..... | 5,714 | 2,232 | 841 | 916 | 327 | 148 | 3,483 | 6,209 | 2,881 | 2,311 | 313 | 258 | 3,328 |
| 1950..... | 6,619 | 2,623 | 880 | 1,383 | 358 | 2 | 4,046 | 6,570 | -298 | -405 | 69 | 37 | 6,868 |
| 1951..... | 7,774 | 2,844 | 892 | 972 | 378 | 2 | 5,552 | 7,117 | 3,310 | 3,369 | 187 | -246 | 3,807 |
| 1952..... | 8,767 | 2,705 | 987 | 1,305 | 411 | 3 | 6,102 | 8,660 | 3,713 | 3,355 | 281 | 77 | 4,947 |
| 1953..... | 8,932 | 2,595 | 1,094 | 1,079 | 420 | 2 | 6,336 | 8,495 | 3,357 | 3,068 | 232 | 56 | 5,138 |
| 1954 (Est.) | 9,444 | 1,783 | 1,196 | 162 | 423 | 2 | 7,661 | 9,564 | 2,736 | 2,878 | 121 | -263 | 6,828 |
| 1955 (Est.) | 10,323 | 1,773 | 1,241 | 106 | 423 | 3 | 8,550 | 10,664 | 3,055 | 2,980 | 174 | -99 | 7,610 |
| 1953-Jan.. | 286 | 65 | 2 | 20 | 43 | - | 221 | 337 | 109 | -112 | 242 | -21 | 287 |
| Feb.. | 920 | 128 | 2 | 101 | 25 | - | 792 | 648 | 304 | 223 | -54 | 135 | 344 |
| Mar.. | 649 | 106 | 13 | 58 | 35 | - | 543 | 946 | 89 | 61 | 38 | -11 | 757 |
| Apr.. | 443 | 75 | 28 | 13 | 35 | - | 368 | 650 | 159 | 144 | -33 | 47 | 491 |
| May.. | 1,047 | 129 | 4 | 92 | 33 | - | 918 | 632 | 417 | 411 | 42 | -37 | 215 |
| June. | 1,338 | 848 | 753 | 59 | 36 | - | 490 | 1,240 | 693 | 840 | -104 | -43 | 548 |
| July. | 429 | 76r | * | 38r | 38 | - | 354r | 664 | 37 | 80 | -19 | -24 | 627 |
| Aug.. | 1,158 | 103r | * | 64r | 37 | 2 | 1,055r | 858 | 400 | 410 | -14 | 4 | 458 |
| Sept. | 482 | 54r | 12 | 7r | 35 | - | 428r | 447 | 37 | 22 | 49 | -34 | 409 |
| Oct.. | 378 | 64r | 27 | 4r | 33 | - | 315r | 597 | -9 | -73 | -3 | 67 | 606 |
| Nov.. | 839 | 43r | 1 | 5r | 36 | - | 795r | 760 | 126 | 201 | 39 | -113 | 633 |
| Dec.. | 627 | 340 | 296 | 6 | 38 | - | 287 | 758 | 197 | 181 | -32 | 47 | 561 |

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than $500,000.

r Revised.

## Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

| Fiscal year or month | Increase, or decrease (-), in Federal securities outstanding | | | Less: Noncash debt transactions | | | | | | | | Plus: Cash issuance of non-guaranteed securities of Federal agencies | Equals: Net cash borrowing, or repayment of borrowing (-) 5/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Public debt | Guaranteed securities | Total Federal securities | Total | Net investments in Federal securities | | Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts | | | | Interest on savings bonds and Treasury bills 4/ | Net transactions in guaranteed securities not reflected in Treasurer's accounts | | |
| | | | | | By trust funds and accounts | By Government agencies | Armed forces leave bonds 1/ | Adjusted service bonds 1/ | Notes for International Bank and Fund 1/ 2/ | Excess profits tax refund bonds 3/ | | | | |
| 1946..... | 10,740 | 43 | 10,783 | 3,409 | 3,668 | 159 | - | -86 | - | -970 | 435 | 203 | 66 | 7,439 |
| 1947..... | -11,136 | -387 | -11,523 | 7,892 | 3,362 | 178 | 1,793 | -8 | 2,140 | -39 | 467 | - | 28 | -19,389 |
| 1948..... | -5,994 | -16 | -6,010 | 1,394 | 3,060 | -69 | -1,229 | -4 | -913 | -10 | 559 | - | 123 | -7,280 |
| 1949..... | 478 | -46 | 432 | 2,916 | 2,311 | 319 | -164 | -2 | -123 | -4 | 580 | - | -28 | -2,513 |
| 1950..... | 4,587 | -8 | 4,579 | 334 | -405 | 97 | -95 | -2 | 166 | -1 | 574 | - | -14 | 4,231 |
| 1951..... | -2,135 | 10 | -2,126 | 4,045 | 3,369 | 187 | -160 | -1 | 13 | -1 | 638 | - | 374 | -5,795 |
| 1952..... | 3,883 | 16 | 3,900 | 4,336 | 3,355 | 281 | -68 | -1 | -9 | -1 | 779 | - | -88 | -525 |
| 1953..... | 6,966 | 7 | 6,972 | 4,023 | 3,068 | 232 | -24 | -1 | 28 | * | 719 | - | -32 | 2,918 |
| 1954 (Est.) | 3,679 | 40 | 3,719 | 3,533 | 2,878 | 121 | -15 | -1 | 25 | - | 525 | - | -255 | 441 |
| 1955 (Est.) | 3,250 | -6 | 3,244 | 3,544 | 2,980 | 174 | -10 | * | - | - | 400 | - | -136 | -164 |
| 1953-Jan... | 11 | -6 | 5 | 212 | -112 | 242 | -2 | * | - | * | 84 | - | 35 | -173 |
| Feb... | 182 | 2 | 184 | 227 | 223 | -54 | -2 | * | 19 | * | 40 | - | -134 | -178 |
| Mar... | -3,099 | 1 | -3,098 | 101 | 61 | 38 | -2 | * | -19 | * | 23 | - | 11 | -3,188 |
| Apr... | 105 | 1 | 106 | 152 | 144 | -33 | -2 | * | - | * | 42 | - | -51 | -97 |
| May... | 1,930 | * | 1,930 | 544 | 411 | 42 | -1 | * | 44 | * | 48 | - | 38 | 1,425 |
| June.. | -449 | * | -449 | 805 | 840 | -104 | -1 | * | - | * | 71 | - | 33 | -1,222 |
| July.. | 6,598 | 11 | 6,609 | 169 | 80 | -19 | -1 | * | - | * | 109 | - | 15 | 6,456 |
| Aug... | 536 | * | 537 | 411 | 410 | -14 | -1 | * | -11 | * | 28 | - | 1 | 127 |
| Sept.. | -269 | * | -268 | 80 | 22 | 49 | -1 | * | -11 | * | 22 | - | 75 | -274 |
| Oct... | 449 | 2 | 452 | -77 | -73 | -3 | -1 | * | - | * | * | - | -72 | 457 |
| Nov... | 1,822 | 8 | 1,830 | 280 | 201 | 39 | -1 | * | - | * | 41 | - | 108 | 1,659 |
| Dec... | -40 | 2 | -39 | 291 | 181 | -32 | -1 | * | 60 | * | 83 | - | -61 | -391 |

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than $500,000.

## Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

| Calendar year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | Calendar year | Fiscal year 1/ |
| **Cash operating income:** | | | | | | | | | | | | | | |
| 1944..... | 2,915 | 3,104 | 6,675 | 3,319 | 3,642 | 6,332 | 2,327 | 3,238 | 6,015 | 2,212 | 2,877 | 5,538 | 48,194 | 47,861 |
| 1945..... | 3,724 | 4,275 | 7,001 | 3,164 | 3,850 | 6,016 | 2,764 | 3,371 | 5,276 | 2,809 | 3,030 | 4,328 | 49,608 | 50,240 |
| 1946..... | 3,032 | 4,068 | 5,649 | 2,366 | 2,965 | 4,183 | 2,332 | 2,803 | 4,585 | 2,683 | 2,813 | 4,156 | 41,635 | 43,839 |
| 1947..... | 3,821 | 4,947 | 5,585 | 2,228 | 2,746 | 4,886 | 2,446 | 3,112 | 4,666 | 2,589 | 3,305 | 3,987 | 44,319 | 43,591 |
| 1948..... | 4,482 | 4,548 | 6,019 | 2,402 | 2,969 | 4,877 | 2,268 | 3,162 | 4,667 | 2,280 | 3,190 | 4,106 | 44,971 | 45,400 |
| 1949..... | 3,683 | 3,893 | 5,555 | 1,430 | 2,595 | 4,798 | 2,081 | 3,150 | 4,915 | 2,046 | 2,965 | 4,263 | 41,374 | 41,628 |
| 1950..... | 3,485 | 3,595 | 5,162 | 1,683 | 2,939 | 4,687 | 2,110 | 3,524 | 4,865 | 2,426 | 3,487 | 4,488 | 42,451 | 40,970 |
| 1951..... | 4,696 | 4,877 | 8,489 | 2,960 | 4,148 | 7,367 | 2,854 | 4,600 | 6,555 | 2,855 | 4,293 | 5,642 | 59,338 | 53,439 |
| 1952..... | 5,183 | 6,275 | 10,436 | 4,689 | 4,722 | 9,988 | 3,593 | 4,878 | 6,898 | 3,418 | 4,997 | 6,320 | 71,396 | 68,093 |
| 1953..... | 5,239 | 6,267 | 11,042 | 3,214 | 5,294 | 10,185 | 3,615 | 5,526 | 6,373 | 2,950 | 5,396 | 5,339 | 70,440 | 71,344 |
| **Cash operating outgo:** | | | | | | | | | | | | | | |
| 1944..... | 7,537 | 8,009 | 8,564 | 7,677 | 8,027 | 8,478 | 7,249 | 8,146 | 7,686 | 7,886 | 7,373 | 8,178 | 94,810 | 93,956 |
| 1945..... | 7,729 | 7,118 | 8,786 | 7,765 | 8,436 | 8,829 | 7,750 | 7,512 | 6,326 | 5,913 | 4,754 | 5,224 | 86,142 | 95,184 |
| 1946..... | 4,668 | 3,700 | 3,876 | 3,600 | 3,853 | 4,562 | 2,745 | 2,760 | 2,944 | 2,844 | 2,269 | 3,578 | 41,399 | 61,738 |
| 1947..... | 2,715 | 3,487 | 2,961 | 3,063 | 2,781 | 4,784 | 3,272 | 3,073 | 3,943 | 2,570 | 2,490 | 3,476 | 38,616 | 36,931 |
| 1948..... | 2,497 | 2,726 | 3,418 | 2,397 | 2,507 | 4,129 | 2,588 | 2,950 | 3,197 | 2,779 | 3,474 | 4,235 | 36,897 | 36,496 |
| 1949..... | 2,855 | 3,259 | 3,850 | 3,130 | 3,709 | 4,550 | 2,966 | 3,715 | 3,847 | 3,266 | 3,426 | 4,070 | 42,642 | 40,576 |
| 1950..... | 3,177 | 3,537 | 4,046 | 3,344 | 3,700 | 4,061 | 3,143 | 3,009 | 3,199 | 3,335 | 3,415 | 4,004 | 41,969 | 43,155 |
| 1951..... | 3,438 | 3,522 | 4,219 | 4,144 | 5,154 | 5,223 | 4,843 | 5,565 | 4,862 | 5,801 | 5,642 | 5,621 | 58,034 | 45,804 |
| 1952..... | 5,473 | 5,328 | 6,120 | 5,972 | 5,751 | 6,978 | 6,233 | 5,622 | 6,066 | 6,514 | 5,558 | 7,364 | 72,980 | 67,956 |
| 1953..... | 5,442 | 5,754 | 6,970 | 6,443 | 6,662 | 7,932 | 6,001 | 6,720 | 6,294 | 5,759 | 6,258 | 6,294 | 76,529 | 76,561 |
| **Net cash operating income, or outgo (-):** | | | | | | | | | | | | | | |
| 1944..... | -4,622 | -4,905 | -1,889 | -4,358 | -4,385 | -2,146 | -4,922 | -4,908 | -1,671 | -5,674 | -4,496 | -2,640 | -46,616 | -46,095 |
| 1945..... | -4,005 | -2,843 | -1,785 | -4,601 | -4,586 | -2,813 | -4,986 | -4,141 | -1,050 | -3,104 | -1,724 | -896 | -36,534 | -44,945 |
| 1946..... | -1,636 | 368 | 1,773 | -1,234 | -888 | -379 | -413 | 43 | 1,641 | -161 | 544 | 578 | 236 | -17,899 |
| 1947..... | 1,106 | 1,460 | 2,624 | -835 | -35 | 102 | -827 | 41 | 723 | 18 | 816 | 510 | 5,703 | 6,659 |
| 1948..... | 1,986 | 1,824 | 2,601 | 4 | 462 | 748 | -320 | 212 | 1,469 | -499 | -283 | -128 | 8,076 | 8,903 |
| 1949..... | 829 | 635 | 1,704 | -1,699 | -1,114 | 248 | -885 | -566 | 1,068 | -1,220 | -461 | 193 | -1,267 | 1,051 |
| 1950..... | 308 | 58 | 1,116 | -1,661 | -762 | 626 | -1,032 | 514 | 1,666 | -909 | 72 | 485 | 482 | -2,185 |
| 1951..... | 1,259 | 1,356 | 4,270 | -1,184 | -1,006 | 2,144 | -1,989 | -965 | 1,693 | -2,946 | -1,348 | 21 | 1,304 | 7,635 |
| 1952..... | -290 | 947 | 4,316 | -1,283 | -1,029 | 3,010 | -2,640 | -744 | 832 | -3,097 | -561 | -1,044 | -1,583 | 137 |
| 1953..... | -203 | 513 | 4,072 | -3,229 | -1,368 | 2,253 | -2,386 | -1,193 | 78 | -2,809 | -862 | -956 | -6,089 | -5,217 |

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

## Table 1.- Summary of Federal Securities

(In millions of dollars)

| End of fiscal year or month | Total outstanding | | | Interest-bearing debt | | | Matured debt and debt bearing no interest | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Public debt | | | | |
| | Total 1/ | Public debt | Guaranteed securities 2/ | Total | Public debt | Guaranteed securities 2/ | Total | Total | Matured | Monetary Fund 3/ | Other 4/ | Guaranteed securities 2/ (matured) |
| 1946..... | 269,898 | 269,422 | 476 | 268,578 | 268,111 | 467 | 1,321 | 1,311 | 376 | - | 935 | 10 |
| 1947..... | 258,376 | 258,286 | 90 | 255,197 | 255,113 | 83 | 3,179 | 3,173 | 231 | 1,724 | 1,218 | 6 |
| 1948..... | 252,366 | 252,292 | 73 | 250,132 | 250,063 | 69 | 2,234 | 2,229 | 280 | 1,161 | 788 | 5 |
| 1949..... | 252,798 | 252,770 | 27 | 250,785 | 250,762 | 24 | 2,012 | 2,009 | 245 | 1,063 | 701 | 3 |
| 1950..... | 257,377 | 257,357 | 20 | 255,226 | 255,209 | 17 | 2,150 | 2,148 | 265 | 1,270 | 613 | 2 |
| 1951..... | 255,251 | 255,222 | 29 | 252,879 | 252,852 | 27 | 2,372 | 2,370 | 512 | 1,283 | 575 | 2 |
| 1952..... | 259,151 | 259,105 | 46 | 256,907 | 256,863 | 44 | 2,244 | 2,242 | 419 | 1,274 | 550 | 1 |
| 1953..... | 266,123 | 266,071 | 52 | 263,997 | 263,946 | 51 | 2,126 | 2,125 | 298 | 1,302 | 525 | 1 |
| Debt peak: | | | | | | | | | | | | |
| Feb. 1946..... | 279,764 | 279,214 | 551 | 278,451 | 277,912 | 539 | 1,313 | 1,301 | 238 | - | 1,063 | 12 |
| 1952-December..... | 267,445 | 267,391 | 54 | 265,346 | 265,293 | 53 | 2,100 | 2,098 | 304 | 1,258 | 536 | 1 |
| 1953-January..... | 267,450 | 267,402 | 48 | 265,370 | 265,323 | 47 | 2,080 | 2,079 | 286 | 1,258 | 535 | 1 |
| February..... | 267,534 | 267,584 | 50 | 265,538 | 265,489 | 49 | 2,096 | 2,094 | 284 | 1,277 | 533 | 1 |
| March..... | 264,530 | 264,485 | 51 | 262,430 | 262,380 | 50 | 2,106 | 2,105 | 316 | 1,258 | 531 | 1 |
| April..... | 264,642 | 264,590 | 52 | 262,601 | 262,550 | 51 | 2,041 | 2,040 | 252 | 1,258 | 529 | 1 |
| May..... | 266,572 | 266,520 | 52 | 264,496 | 264,445 | 51 | 2,076 | 2,075 | 246 | 1,302 | 527 | 1 |
| June..... | 266,123 | 266,071 | 52 | 263,997 | 263,946 | 51 | 2,126 | 2,125 | 298 | 1,302 | 525 | 1 |
| July..... | 272,732 | 272,669 | 63 | 270,665 | 270,603 | 62 | 2,067 | 2,066 | 243 | 1,302 | 521 | 1 |
| August..... | 273,269 | 273,206 | 63 | 271,207 | 271,145 | 62 | 2,062 | 2,061 | 252 | 1,291 | 518 | 1 |
| September.... | 273,001 | 272,937 | 64 | 270,806 | 270,744 | 63 | 2,195 | 2,193 | 398 | 1,280 | 516 | 1 |
| October..... | 273,452 | 273,386 | 66 | 271,356 | 271,291 | 65 | 2,097 | 2,095 | 301 | 1,280 | 515 | 1 |
| November..... | 275,282 | 275,209 | 74 | 273,201 | 273,128 | 73 | 2,082 | 2,081 | 287 | 1,280 | 514 | 1 |
| December..... | 275,244 | 275,168 | 76 | 272,956 | 272,881 | 75 | 2,288 | 2,287 | 436 | 1,340 | 511 | 1 |

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".

3/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

4/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 3). For current month detail, see "Statutory Debt Limitation", Table 2.

## Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

| End of fiscal year or month | Total interest-bearing public debt | Public issues | | | | | | | | | | | | Special issues |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total public issues | Marketable | | | | | | Nonmarketable | | | | | |
| | | | Total | Bills | Certificates | Notes | Treasury bonds: Bank eligible | Treasury bonds: Bank restricted 1/ | Other bonds 2/ | Total | U. S. savings bonds | Treasury savings notes | Armed forces leave bonds | Treasury bonds, investment series | Other 3/ | |
| 1946..... | 268,111 | 245,779 | 186,606 | 17,039 | 34,804 | 18,261 | 65,864 | 53,459 | 180 | 56,173 | 49,035 | 6,711 | - | - | 427 | 22,332 |
| 1947..... | 255,113 | 227,747 | 168,702 | 15,775 | 25,296 | 8,142 | 69,686 | 49,636 | 166 | 59,045 | 51,367 | 5,560 | 1,793 | - | 325 | 27,366 |
| 1948..... | 252,366 | 219,352 | 160,346 | 13,757 | 22,588 | 11,375 | 62,826 | 49,636 | 164 | 59,506 | 53,274 | 4,394 | 563 | 959 | 316 | 30,211 |
| 1949..... | 252,798 | 217,786 | 155,147 | 11,536 | 23,427 | 3,596 | 60,789 | 49,636 | 162 | 62,639 | 56,260 | 4,860 | 396 | 954 | 369 | 32,776 |
| 1950..... | 257,377 | 222,853 | 155,513 | 15,416 | 20,404 | 53,159 | 49,636 | 160 | 67,544 | 57,536 | 8,472 | 297 | 954 | 285 | 32,356 | |
| 1951..... | 255,251 | 218,198 | 137,417 | 13,614 | 9,509 | 35,806 | 42,772 | 36,061 | 156 | 80,281 | 57,572 | 7,818 | 47 | 14,526 | 319 | 34,653 |
| 1952..... | 259,151 | 219,124 | 140,407 | 17,819 | 28,423 | 18,263 | 48,200 | 27,460 | 142 | 78,717 | 57,685 | 6,612 | - | 14,046 | 373 | 37,739 |
| 1953..... | 266,123 | 223,408 | 147,335 | 19,707 | 15,854 | 30,425 | 63,380 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| Debt peak: | | | | | | | | | | | | | | | | |
| Feb. 1946..... | 279,764 | 257,316 | 199,316 | 17,032 | 41,413 | 19,551 | 68,207 | 53,427 | 180 | 57,206 | 48,692 | 8,043 | - | - | 471 | 20,897 |
| 1952-Dec.... | 267,445 | 236,143 | 146,981 | 21,719 | 14,712 | 30,266 | 58,740 | 21,016 | 134 | 77,562 | 57,349 | 5,770 | - | 13,450 | 403 | 39,150 |
| 1953-Jan.... | 267,450 | 227,397 | 145,574 | 21,719 | 14,712 | 30,275 | 58,740 | 21,013 | 124 | 77,653 | 58,134 | 5,676 | - | 13,440 | 402 | 39,097 |
| Feb.... | 267,534 | 226,197 | 148,446 | 21,719 | 15,458 | 30,282 | 59,359 | 21,012 | 124 | 77,742 | 58,266 | 5,642 | - | 13,433 | 399 | 39,302 |
| Mar.... | 264,530 | 223,025 | 145,488 | 19,721 | 15,959 | 30,327 | 59,358 | 21,003 | 124 | 77,037 | 58,371 | 4,879 | - | 13,387 | 400 | 39,354 |
| Apr.... | 264,642 | 224,077 | 146,133 | 14,112 | 15,959 | 30,375 | 63,114 | 17,249 | 124 | 76,944 | 58,413 | 4,798 | - | 13,340 | 393 | 39,474 |
| May.... | 266,572 | 224,735 | 148,324 | 14,112 | 15,959 | 30,411 | 64,671 | 17,248 | 124 | 76,411 | 57,920 | 4,793 | - | 13,304 | 394 | 39,710 |
| June.... | 266,123 | 223,408 | 147,335 | 14,707 | 15,854 | 30,425 | 63,380 | 17,245 | 124 | 76,073 | 57,886 | 4,453 | - | 13,288 | 447 | 40,538 |
| July.... | 272,732 | 230,009 | 153,757 | 20,207 | 21,776 | 30,455 | 63,388 | 17,243 | 107 | 76,252 | 57,871 | 4,706 | - | 13,231 | 444 | 40,594 |
| Aug.... | 273,269 | 230,157 | 153,634 | 20,208 | 21,955 | 30,492 | 63,392 | 17,240 | 107 | 76,463 | 57,851 | 4,977 | - | 13,194 | 441 | 40,988 |
| Sept.... | 273,001 | 229,795 | 152,804 | 14,508 | 26,364 | 33,578 | 59,837 | 13,406 | 107 | 76,982 | 57,795 | 5,639 | - | 13,088 | 459 | 40,958 |
| Oct.... | 273,452 | 230,403 | 152,977 | 19,509 | 26,385 | 33,736 | 59,836 | 13,404 | 107 | 77,427 | 57,775 | 6,258 | - | 12,939 | 454 | 40,888 |
| Nov.... | 275,282 | 232,115 | 154,726 | 14,509 | 26,386 | 33,249 | 62,074 | 13,402 | 107 | 77,389 | 57,806 | 6,204 | - | 12,927 | 452 | 41,013 |
| Dec.... | 275,244 | 231,684 | 154,631 | 19,511 | 26,386 | 31,406 | 63,820 | 13,400 | 107 | 77,053 | 57,710 | 6,026 | - | 12,902 | 416 | 41,197 |

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

## Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

| End of fiscal year or month | Total | Federal Deposit Insurance Corporation | Federal home loan banks | Federal Old-Age and Survivors Insurance Trust Fund | Federal Savings and Loan Insurance Corporation | Government employees' retirement funds | Government Life Insurance Fund | National Service Life Insurance Fund | Postal Savings System 1/ | Railroad Retirement Account | Unemployment Trust Fund | Other 2/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 22,332 | 120 | - | 5,910 | 49 | 2,177 | 684 | 5,240 | 782 | 657 | 6,699 | 12 |
| 1947..... | 27,366 | 408 | - | 7,104 | 62 | 2,460 | 1,254 | 6,474 | 1,628 | 806 | 7,142 | 30 |
| 1948..... | 30,211 | 549 | 37 | 7,709 | 74 | 2,823 | 1,286 | 6,935 | 1,912 | 1,374 | 7,500 | 11 |
| 1949..... | 32,776 | 666 | 117 | 9,003 | 95 | 3,270 | 1,318 | 7,288 | 1,952 | 1,720 | 7,340 | 7 |
| 1950..... | 32,356 | 808 | 119 | 10,418 | 79 | 3,817 | 1,292 | 5,342 | 1,802 | 2,058 | 6,616 | 6 |
| 1951..... | 34,653 | 868 | 77 | 12,096 | 86 | 4,391 | 1,300 | 5,436 | 706 | 2,414 | 7,266 | 13 |
| 1952..... | 37,739 | 888 | 50 | 14,047 | 79 | 5,014 | 1,300 | 5,191 | 552 | 2,863 | 7,745 | 9 |
| 1953..... | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 452 | 3,128 | 8,287 | 32 |
| 1952-December.. | 39,150 | 854 | 44 | 14,734 | 56 | 5,370 | 1,285 | 5,164 | 520 | 2,980 | 8,123 | 17 |
| 1953-January... | 39,097 | 912 | 51 | 14,746 | 56 | 5,378 | 1,282 | 5,154 | 512 | 2,956 | 8,038 | 11 |
| February.. | 39,302 | 904 | 50 | 14,777 | 56 | 5,384 | 1,280 | 5,169 | 499 | 3,008 | 8,159 | 15 |
| March..... | 39,354 | 895 | 50 | 14,918 | 56 | 5,388 | 1,276 | 5,159 | 495 | 3,023 | 8,074 | 19 |
| April..... | 39,474 | 886 | 50 | 15,098 | 56 | 5,390 | 1,272 | 5,149 | 495 | 2,996 | 8,061 | 19 |
| May..... | 39,710 | 831 | 50 | 15,204 | 58 | 5,389 | 1,264 | 5,129 | 463 | 3,033 | 8,264 | 25 |
| June..... | 40,538 | 846 | 50 | 15,532 | 61 | 5,602 | 1,299 | 5,249 | 452 | 3,128 | 8,287 | 32 |
| July..... | 40,594 | 846 | 50 | 15,618 | 52 | 5,605 | 1,295 | 5,249 | 452 | 3,135 | 8,284 | 7 |
| August.... | 40,988 | 846 | 50 | 15,682 | 53 | 5,643 | 1,295 | 5,259 | 435 | 3,188 | 8,529 | 7 |
| September. | 40,958 | 816 | 50 | 15,754 | 54 | 5,642 | 1,292 | 5,249 | 419 | 3,201 | 8,475 | 7 |
| October... | 40,888 | 823 | 57 | 15,793 | 56 | 5,642 | 1,226 | 5,239 | 412 | 3,175 | 8,458 | 7 |
| November.. | 41,013 | 803 | 53 | 15,819 | 57 | 5,642 | 1,222 | 5,229 | 376 | 3,222 | 8,582 | 7 |
| December.. | 41,197 | 813 | 53 | 16,006 | 60 | 5,645 | 1,219 | 5,219 | 358 | 3,236 | 8,580 | 8 |

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

## Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

| End of fiscal year or month | Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/ | Total interest-bearing securities: Amount outstanding: Public debt | Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/ | Total interest-bearing securities: Computed annual interest charge: Public debt | Computed annual interest rate: Total interest-bearing securities | Computed annual interest rate: Public debt: Total public debt | Marketable issues: Total 2/ | Marketable issues: Bills 3/ | Marketable issues: Certificates | Marketable issues: Notes | Marketable issues: Treasury bonds | Non-marketable issues 4/ | Special issues | Guaranteed securities 1/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 268,578 | 268,111 | 5,357 | 5,351 | 1.995 | 1.996 | 1.773 | .381 | .875 | 1.289 | 2.307 | 2.567 | 2.448 | 1.410 |
| 1947..... | 255,197 | 255,113 | 5,376 | 5,374 | 2.107 | 2.107 | 1.871 | .382 | .875 | 1.448 | 2.307 | 2.593 | 2.510 | 1.758 |
| 1948..... | 250,132 | 250,063 | 5,457 | 5,455 | 2.182 | 2.182 | 1.942 | 1.014 | 1.042 | 1.204 | 2.309 | 2.623 | 2.588 | 1.924 |
| 1949..... | 250,785 | 250,762 | 5,606 | 5,606 | 2.236 | 2.236 | 2.001 | 1.176 | 1.225 | 1.375 | 2.313 | 2.629 | 2.596 | 2.210 |
| 1950..... | 255,226 | 255,209 | 5,613 | 5,613 | 2.200 | 2.200 | 1.958 | 1.187 | 1.163 | 1.344 | 2.322 | 2.569 | 2.580 | 2.684 |
| 1951..... | 252,879 | 252,852 | 5,740 | 5,740 | 2.270 | 2.270 | 1.981 | 1.569 | 1.875 | 1.399 | 2.327 | 2.623 | 2.606 | 2.656 |
| 1952..... | 256,907 | 256,863 | 5,982 | 5,981 | 2.329 | 2.329 | 2.051 | 1.711 | 1.875 | 1.560 | 2.317 | 2.659 | 2.675 | 2.578 |
| 1953..... | 263,997 | 263,946 | 6,432 | 6,431 | 2.438 | 2.438 | 2.207 | 2.254 | 2.319 | 1.754 | 2.342 | 2.720 | 2.746 | 2.575 |
| 1953-January.. | 265,370 | 265,323 | 6,263 | 6,262 | 2.361 | 2.361 | 2.112 | 2.008 | 1.897 | 1.755 | 2.320 | 2.679 | 2.677 | 2.567 |
| February. | 265,538 | 265,489 | 6,313 | 6,311 | 2.378 | 2.378 | 2.141 | 2.047 | 2.088 | 1.755 | 2.321 | 2.681 | 2.677 | 2.577 |
| March.... | 262,430 | 262,380 | 6,257 | 6,256 | 2.385 | 2.385 | 2.146 | 2.074 | 2.088 | 1.754 | 2.321 | 2.690 | 2.677 | 2.575 |
| April.... | 262,601 | 262,550 | 6,270 | 6,268 | 2.389 | 2.389 | 2.151 | 2.118 | 2.088 | 1.754 | 2.321 | 2.691 | 2.676 | 2.575 |
| May..... | 264,496 | 264,445 | 6,348 | 6,346 | 2.401 | 2.401 | 2.170 | 2.173 | 2.088 | 1.754 | 2.339 | 2.707 | 2.675 | 2.575 |
| June..... | 263,997 | 263,946 | 6,432 | 6,431 | 2.438 | 2.438 | 2.207 | 2.254 | 2.319 | 1.754 | 2.342 | 2.720 | 2.746 | 2.575 |
| July..... | 270,665 | 270,603 | 6,595 | 6,593 | 2.438 | 2.438 | 2.214 | 2.221 | 2.368 | 1.753 | 2.342 | 2.722 | 2.751 | 2.562 |
| August... | 271,207 | 271,145 | 6,622 | 6,620 | 2.443 | 2.443 | 2.221 | 2.187 | 2.450 | 1.753 | 2.342 | 2.723 | 2.750 | 2.561 |
| September | 270,806 | 270,744 | 6,648 | 6,646 | 2.456 | 2.456 | 2.242 | 2.067 | 2.482 | 1.852 | 2.380 | 2.723 | 2.751 | 2.560 |
| October.. | 271,356 | 271,291 | 6,605 | 6,603 | 2.435 | 2.435 | 2.206 | 1.792 | 2.482 | 1.851 | 2.380 | 2.720 | 2.749 | 2.558 |
| November. | 273,201 | 273,128 | 6,619 | 6,618 | 2.424 | 2.424 | 2.188 | 1.583 | 2.482 | 1.847 | 2.391 | 2.722 | 2.749 | 2.552 |
| December. | 272,956 | 272,881 | 6,587 | 6,585 | 2.414 | 2.414 | 2.170 | 1.510 | 2.482 | 1.765 | 2.393 | 2.725 | 2.747 | 2.551 |

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

## Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

| End of fiscal year or month | Total | Commodity Credit Corporation | Defense Production Act of 1950 2/ | Export-Import Bank of Washington 3/ | Housing and Home Finance Administrator 4/ | Foreign Operations Administration 5/ | Public Housing Administration | Reconstruction Finance Corporation 6/ | Rural Electrification Administration | Secretary of Agriculture 7/ | Tennessee Valley Authority | Other 8/ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1946..... | 11,673 | 1,301 | - | - | - | - | 360 | 9,205 | - | - | 57 | 750 |
| 1947..... | 11,946 | 510 | - | 516 | - | - | 347 | 9,966 | - | - | 56 | 550 |
| 1948..... | 2,789 | 440 | - | 971 | - | - | 362 | 9/ | 718 | - | 54 | 244 |
| 1949..... | 6,851 | 1,669 | - | 914 | - | 782 | 337 | 1,856 | 1,015 | - | 52 | 226 |
| 1950..... | 8,423 | 3,193 | - | 964 | 1 | 964 | 349 | 1,456 | 1,281 | 65 | 49 | 100 |
| 1951..... | 9,097 | 2,555 | 158 | 1,040 | 1,579 | 1,097 | 489 | 274 | 1,540 | 114 | 44 | 207 |
| 1952..... | 9,636 | 1,970 | 395 | 1,088 | 2,082 | 1,150 | 655 | 197 | 1,751 | 131 | 39 | 178 |
| 1953..... | 12,196 | 3,612 | 416 | 1,227 | 2,513 | 1,189 | 655 | 159 | 1,950 | 171 | 34 | 270 |
| 1953-Jan.. | 10,709 | 2,401 | 348 | 1,154 | 2,328 | 1,176 | 795 | 183 | 1,895 | 147 | 34 | 247 |
| Feb.. | 10,953 | 2,608 | 345 | 1,150 | 2,361 | 1,180 | 778 | 184 | 1,895 | 171 | 34 | 247 |
| Mar.. | 11,079 | 2,763 | 343 | 1,139 | 2,419 | 1,182 | 703 | 183 | 1,895 | 171 | 34 | 247 |
| Apr.. | 11,331 | 2,931 | 369 | 1,139 | 2,472 | 1,185 | 628 | 183 | 1,950 | 171 | 34 | 270 |
| May.. | 11,902 | 3,414 | 359 | 1,159 | 2,495 | 1,188 | 678 | 183 | 1,950 | 171 | 34 | 270 |
| June. | 12,196 | 3,612 | 416 | 1,227 | 2,513 | 1,189 | 655 | 159 | 1,950 | 171 | 34 | 270 |
| July. | 11,959 | 3,468 | 420 | 1,232 | 2,563 | 1,190 | 503 | 159 | 1,983 | 142 | 29 | 270 |
| Aug.. | 12,532 | 3,798 | 424 | 1,373 | 2,572 | 1,191 | 581 | 159 | 1,983 | 152 | 29 | 270 |
| Sept. | 12,832 | 3,962 | 429 | 1,429 | 2,564 | 1,192 | 619 | 159 | 1,983 | 172 | 29 | 294 |
| Oct.. | 12,880 | 3,917 | 451 | 1,466 | 2,547 | 1,194 | 588 | 159 | 2,033 | 202 | 29 | 294 |
| Nov.. | 13,079 | 4,148 | 470 | 1,504 | 2,514 | 1,195 | 532 | 159 | 2,033 | 202 | 29 | 294 |
| Dec.. | 12,953 | 3,948 | 501 | 1,502 | 2,488 | 1,196 | 537 | 157 | 2,033 | 241 | 29 | 321 |

Sources: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (to whom the functions of the Defense Materials Procurement Agency were transferred in August 1953), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This Administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

6/ Excludes securities issued under Defense Production Act of 1950; beginning December 1953 excludes also securities issued under Federal Civil Defense Act of 1950, which are included under "Other". Reconstruction Finance Corporation activities under the Civil Defense Act have been transferred to the Secretary of the Treasury pursuant to Public Law 163, approved July 30, 1953.

7/ For Farmers' Home Administration program.

8/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and Secretary of the Treasury, beginning December 1953 (see footnote 6); and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

9/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

## Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

| End of fiscal year or month | Assets | | | | | | | Liabilities | Balance in the General Fund |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Bullion, coin, and currency | | Deposits in Federal Reserve Banks | | Deposits in special depositaries 1/ | Other deposits and collections | | |
| | | Gold | Other | Available funds | In process of collection | | | | |
| 1946..... | 14,708 | 160 | 243 | 1,006 | - | 12,993 | 305 | 470 | 14,238 |
| 1947..... | 3,730 | 1,023 | 232 | 1,202 | - | 962 | 310 | 422 | 3,308 |
| 1948..... | 5,370 | 1,073 | 191 | 1,928 | 123 | 1,773 | 283 | 438 | 4,932 |
| 1949..... | 3,862 | 1,022 | 219 | 438 | 103 | 1,771 | 309 | 392 | 3,470 |
| 1950..... | 5,927 | 1,052 | 191 | 950 | 143 | 3,268 | 323 | 410 | 5,517 |
| 1951..... | 7,871 | 1,046 | 176 | 338 | 250 | 5,680 | 380 | 514 | 7,357 |
| 1952..... | 7,481 | 1,009 | 194 | 333 | 355 | 5,106 | 484 | 512 | 6,969 |
| 1953..... | 5,096 | 984 | 161 | 132 | 210 | 3,071 | 538 | 426 | 4,670 |
| 1952-December..... | 6,582 | 1,007 | 160 | 389 | 176 | 4,368 | 483 | 518 | 6,064 |
| 1953-January..... | 5,278 | 1,002 | 194 | 811 | 350 | 3,318 | 603 | 589 | 5,689 |
| February..... | 5,564 | 989 | 186 | 351 | 174 | 4,376 | 488 | 540 | 6,024 |
| March..... | 7,351 | 1,002 | 179 | 222 | 448 | 4,983 | 516 | 443 | 6,908 |
| April..... | 4,099 | 986 | 169 | 393 | 180 | 1,859 | 513 | 517 | 3,582 |
| May..... | 4,086 | 988 | 172 | 221 | 108 | 2,109 | 489 | 447 | 3,639 |
| June..... | 5,096 | 984 | 161 | 132 | 210 | 3,071 | 538 | 426 | 4,670 |
| July..... | 9,115 | 999 | 146 | 548 | 181 | 6,690 | 550 | 374 | 8,741 |
| August..... | 8,113 | 993 | 158 | 496 | 96 | 5,825 | 545 | 439 | 7,674 |
| September..... | 7,854 | 1,002 | 161 | 642 | 183 | 5,255 | 611 | 376 | 7,478 |
| October..... | 5,481 | 988 | 169 | 662 | 185 | 2,892 | 586 | 355 | 5,126 |
| November..... | 6,292 | 487 | 164 | 451 | 81 | 4,545 | 566 | 369 | 5,923 |
| December..... | 5,014 | 484 | 160 | 346 | 131 | 3,358 | 536 | 437 | 4,577 |

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

## Table 7.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Public debt** | | | | | | | | | | | | |
| 1932..... | 17,816 | 18,126 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1933..... | 20,802 | 20,935 | 21,362 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,050 | 23,534 | 23,814 |
| 1934..... | 25,068 | 26,052 | 26,158 | 26,118 | 26,155 | 27,053 | 27,189 | 27,080 | 27,190 | 27,188 | 27,299 | 28,479 |
| 1935..... | 28,476 | 28,526 | 28,817 | 28,668 | 28,638 | 28,701 | 29,123 | 29,033 | 29,421 | 29,462 | 29,634 | 30,557 |
| 1936..... | 30,516 | 30,520 | 31,459 | 31,425 | 31,636 | 33,779 | 33,444 | 33,380 | 33,833 | 33,833 | 33,794 | 34,407 |
| 1937..... | 34,502 | 34,601 | 34,728 | 34,941 | 35,213 | 36,425 | 36,716 | 37,045 | 36,875 | 36,956 | 37,094 | 37,279 |
| 1938..... | 37,453 | 37,633 | 37,556 | 37,510 | 37,422 | 37,165 | 37,191 | 37,593 | 38,393 | 38,423 | 38,603 | 39,427 |
| 1939..... | 39,631 | 39,859 | 39,985 | 40,063 | 40,282 | 40,440 | 40,661 | 40,891 | 40,858 | 41,036 | 41,305 | 41,942 |
| 1940..... | 42,110 | 42,365 | 42,540 | 42,658 | 42,808 | 42,968 | 43,771 | 43,905 | 44,073 | 44,137 | 44,273 | 45,025 |
| 1941..... | 45,877 | 46,090 | 47,173 | 47,231 | 47,721 | 48,961 | 49,513 | 50,921 | 51,346 | 53,584 | 55,040 | 57,938 |
| 1942..... | 60,012 | 62,381 | 62,419 | 64,961 | 68,571 | 72,422 | 77,136 | 81,685 | 86,483 | 92,904 | 96,116 | 108,170 |
| 1943..... | 111,069 | 114,024 | 115,507 | 129,849 | 135,913 | 136,696 | 141,524 | 144,059 | 158,349 | 165,047 | 166,158 | 165,877 |
| 1944..... | 170,659 | 183,107 | 184,715 | 184,967 | 186,366 | 201,003 | 208,574 | 209,802 | 209,496 | 210,244 | 215,005 | 230,630 |
| 1945..... | 232,408 | 233,707 | 233,950 | 235,069 | 238,832 | 258,682 | 262,045 | 263,001 | 262,020 | 261,817 | 265,342 | 278,115 |
| 1946..... | 278,887 | 279,214 | 276,012 | 273,898 | 272,583 | 269,422 | 268,270 | 267,546 | 265,369 | 263,532 | 262,277 | 259,149 |
| 1947..... | 259,776 | 261,418 | 259,124 | 257,701 | 258,343 | 258,286 | 259,448 | 260,097 | 259,145 | 259,071 | 258,212 | 256,900 |
| 1948..... | 256,574 | 254,605 | 252,990 | 252,240 | 252,236 | 252,292 | 253,374 | 253,049 | 252,687 | 252,460 | 252,506 | 252,800 |
| 1949..... | 252,620 | 252,721 | 251,642 | 251,530 | 251,889 | 252,770 | 253,877 | 255,852 | 256,680 | 256,778 | 256,982 | 257,130 |
| 1950..... | 256,865 | 256,368 | 255,724 | 255,718 | 256,350 | 257,357 | 257,541 | 257,874 | 257,216 | 256,937 | 257,077 | 256,708 |
| 1951..... | 256,125 | 255,941 | 254,997 | 254,727 | 255,093 | 255,222 | 255,657 | 256,644 | 257,353 | 258,298 | 259,604 | 259,419 |
| 1952..... | 259,775 | 260,362 | 258,084 | 258,292 | 259,905 | 259,105 | 263,073 | 263,186 | 262,682 | 264,919 | 267,432 | 267,391 |
| 1953..... | 267,402 | 267,584 | 264,485 | 264,590 | 266,520 | 266,071 | 272,669 | 273,206 | 272,937 | 273,386 | 275,209 | 275,168 |
| **Guaranteed securities 1/** | | | | | | | | | | | | |
| 1932..... | - | - | - | - | - | - | - | - | - | - | - | - |
| 1933..... | - | - | - | - | - | - | - | - | - | 2 | 18 | 180 |
| 1934..... | 310 | 180 | 295 | 325 | 423 | 681 | 1,064 | 1,615 | 1,875 | 2,596 | 2,823 | 3,063 |
| 1935..... | 3,300 | 3,480 | 3,589 | 3,660 | 3,728 | 4,123 | 4,205 | 4,248 | 4,369 | 4,421 | 4,460 | 4,494 |
| 1936..... | 4,562 | 4,630 | 4,654 | 4,676 | 4,703 | 4,718 | 4,724 | 4,669 | 4,667 | 4,667 | 4,662 | 4,662 |
| 1937..... | 4,662 | 4,662 | 4,662 | 4,660 | 4,660 | 4,665 | 4,703 | 4,633 | 4,633 | 4,634 | 4,644 | 4,645 |
| 1938..... | 4,646 | 4,646 | 4,646 | 4,647 | 4,852 | 4,853 | 5,064 | 5,015 | 5,009 | 5,001 | 4,993 | 4,992 |
| 1939..... | 4,987 | 5,410 | 5,410 | 5,410 | 5,409 | 5,450 | 5,480 | 5,489 | 5,456 | 5,448 | 5,708 | 5,704 |
| 1940..... | 5,699 | 5,673 | 5,663 | 5,657 | 5,535 | 5,529 | 5,526 | 5,813 | 5,808 | 5,810 | 5,919 | 5,917 |
| 1941..... | 5,915 | 5,914 | 5,916 | 6,560 | 6,371 | 6,370 | 6,939 | 6,937 | 6,937 | 6,938 | 6,324 | 6,324 |
| 1942..... | 5,703 | 5,696 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 | 4,592 | 4,574 | 4,265 | 4,264 | 4,301 |
| 1943..... | 4,291 | 4,287 | 4,360 | 4,372 | 4,091 | 4,100 | 3,791 | 3,941 | 3,971 | 4,119 | 4,160 | 4,230 |
| 1944..... | 4,275 | 4,233 | 2,278 | 2,274 | 1,669 | 1,623 | 1,565 | 1,566 | 1,568 | 1,563 | 1,533 | 1,514 |
| 1945..... | 1,530 | 1,144 | 1,144 | 1,155 | 1,171 | 433 | 505 | 534 | 545 | 558 | 553 | 567 |
| 1946..... | 558 | 551 | 553 | 544 | 552 | 476 | 333 | 379 | 400 | 386 | 370 | 339 |
| 1947..... | 270 | 188 | 182 | 178 | 177 | 90 | 80 | 79 | 76 | 83 | 89 | 81 |
| 1948..... | 77 | 79 | 78 | 75 | 75 | 73 | 55 | 51 | 50 | 52 | 57 | 55 |
| 1949..... | 36 | 26 | 24 | 23 | 23 | 27 | 26 | 27 | 29 | 28 | 29 | 30 |
| 1950..... | 27 | 27 | 24 | 22 | 20 | 20 | 16 | 18 | 20 | 22 | 24 | 24 |
| 1951..... | 18 | 18 | 21 | 21 | 29 | 29 | 28 | 32 | 33 | 37 | 43 | 42 |
| 1952..... | 38 | 37 | 41 | 44 | 45 | 46 | 34 | 39 | 40 | 45 | 51 | 54 |
| 1953..... | 48 | 50 | 51 | 52 | 52 | 52 | 63 | 63 | 64 | 66 | 74 | 76 |

Footnotes at end of table.

(Continued on following page)

## Table 7. - Public Debt and Guaranteed Securities Outstanding by Months - (Continued)

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total Federal securities 2/ | | | | | | |
| 1432..... | 17,816 | 18,128 | 18,507 | 18,597 | 19,037 | 19,487 | 19,612 | 20,067 | 20,611 | 20,813 | 20,806 | 20,806 |
| 1433..... | 20,602 | 20,955 | 21,302 | 21,441 | 21,853 | 22,539 | 22,610 | 23,099 | 23,051 | 23,052 | 23,552 | 23,994 |
| 1434..... | 25,378 | 26,238 | 26,443 | 26,578 | 27,734 | 28,254 | 28,695 | 29,964 | 29,784 | 30,122 | 31,543 | |
| 1435..... | 32,778 | 32,906 | 32,406 | 32,328 | 32,367 | 32,824 | 33,328 | 33,280 | 33,740 | 33,882 | 34,094 | 35,052 |
| 1436..... | 35,074 | 35,135 | 36,113 | 36,171 | 36,333 | 38,497 | 38,168 | 38,049 | 38,500 | 38,500 | 38,456 | 39,069 |
| 1437..... | 39,104 | 39,368 | 39,390 | 39,601 | 39,975 | 41,089 | 41,419 | 41,678 | 41,508 | 41,590 | 41,738 | 41,924 |
| 1438..... | 42,009 | 42,274 | 42,192 | 42,157 | 42,274 | 42,017 | 42,255 | 42,608 | 43,402 | 43,424 | 43,596 | 44,419 |
| 1439..... | 44,013 | 45,269 | 45,345 | 45,473 | 45,691 | 45,890 | 46,141 | 46,380 | 46,314 | 46,484 | 47,013 | 47,646 |
| 1440..... | 47,809 | 48,638 | 48,203 | 48,315 | 48,343 | 48,437 | 49,297 | 49,719 | 49,581 | 49,947 | 50,192 | 50,942 |
| 1441..... | 51,744 | 52,604 | 53,080 | 53,771 | 54,092 | 55,332 | 56,452 | 57,858 | 58,283 | 60,522 | 61,364 | 64,262 |
| 1442..... | 65,713 | 68,377 | 68,154 | 73,549 | 74,252 | 76,991 | 81,717 | 86,277 | 91,057 | 97,169 | 100,380 | 112,471 |
| 1443..... | 115,384 | 117,311 | 119,467 | 134,221 | 140,004 | 140,796 | 145,216 | 148,000 | 162,321 | 169,166 | 170,318 | 170,108 |
| 1444..... | 174,793 | 187,234 | 186,443 | 187,241 | 186,035 | 202,626 | 210,138 | 211,369 | 211,064 | 211,807 | 216,537 | 232,144 |
| 1445..... | 233,038 | 234,851 | 235,044 | 236,224 | 240,003 | 259,115 | 262,550 | 263,535 | 262,565 | 262,376 | 265,894 | 278,682 |
| 1446..... | 270,445 | 272,704 | 272,565 | 274,443 | 273,135 | 269,893 | 268,603 | 267,924 | 265,768 | 263,918 | 262,646 | 259,487 |
| 1447..... | 260,046 | 261,606 | 259,306 | 257,880 | 258,521 | 258,376 | 259,528 | 260,176 | 259,221 | 259,155 | 258,301 | 256,981 |
| 1448..... | 256,651 | 254,683 | 253,068 | 252,315 | 252,311 | 252,366 | 253,429 | 253,101 | 252,738 | 252,513 | 252,563 | 252,854 |
| 1949..... | 252,656 | 252,747 | 251,666 | 251,553 | 251,912 | 252,798 | 253,902 | 255,879 | 256,709 | 256,805 | 257,011 | 257,160 |
| 1950..... | 256,892 | 256,395 | 255,747 | 255,740 | 256,370 | 257,377 | 257,557 | 257,891 | 257,236 | 256,959 | 257,100 | 256,731 |
| 1951..... | 256,143 | 255,958 | 255,018 | 254,748 | 255,122 | 255,251 | 255,685 | 256,677 | 257,386 | 258,336 | 259,647 | 259,461 |
| 1952..... | 259,813 | 260,399 | 258,124 | 258,337 | 259,351 | 259,151 | 263,107 | 263,225 | 262,722 | 264,964 | 267,483 | 267,445 |
| 1953..... | 267,450 | 267,634 | 264,536 | 264,842 | 266,572 | 266,123 | 272,732 | 273,269 | 273,001 | 273,452 | 275,282 | 275,244 |

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

1/ Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest. Such guaranties were first authorized in 1932. Prior to September 1939, the figures represent principal known as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

2/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation on dates shown, see page 1. For limitations and effective dates, see footnote to these figures on page 1, and also the Annual Reports of the Secretary of the Treasury for 1940, page 70, and 1941, pages 28-29.

## Table 8.- General Fund Balance by Months

(End of month, in millions of dollars)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | 340 | 376 | 647 | 292 | 384 | 417 | 145 | 339 | 862 | 755 | 590 | 555 |
| [illegible] | 327 | 221 | 439 | 241 | 314 | 362 | 834 | 1,200 | 1,146 | 909 | 1,107 | 1,026 |
| [illegible] | 1,537 | 4,330 | 4,618 | 2,434 | 2,243 | 2,582 | 2,472 | 2,137 | 2,193 | 1,812 | 1,597 | 2,564 |
| [illegible] | 2,614 | 1,991 | 2,446 | 1,435 | 1,357 | 1,941 | 1,759 | 1,475 | 1,799 | 1,473 | 1,434 | 2,209 |
| [illegible] | 2,004 | 1,767 | 2,766 | 2,442 | 2,356 | 2,582 | 2,230 | 1,904 | 2,188 | 1,764 | 1,406 | 1,906 |
| [illegible] | 1,720 | 2,539 | 1,776 | 1,770 | 1,764 | 2,553 | 2,639 | 2,302 | 2,860 | 2,676 | 2,608 | 2,973 |
| [illegible] | 2,950 | 3,075 | 3,140 | 2,684 | 2,567 | 2,216 | 2,116 | 2,260 | 2,978 | 2,569 | 2,447 | 3,083 |
| [illegible] | 2,838 | 3,343 | 3,389 | 3,044 | 2,724 | 2,539 | 2,447 | 2,231 | 2,178 | 1,913 | 2,165 | 2,476 |
| [illegible] | 2,362 | 2,357 | 2,614 | 2,211 | 2,032 | 1,541 | 1,258 | 2,454 | 2,415 | 1,920 | 1,817 | 1,928 |
| [illegible] | 1,485 | 1,711 | 2,715 | 2,425 | 1,954 | 2,683 | 2,599 | 2,273 | 2,266 | 2,641 | 2,319 | 3,560 |
| [illegible] | 4,455 | 5,660 | 5,438 | 5,861 | 5,913 | 5,991 | 3,668 | 3,154 | 4,302 | 4,896 | 3,082 | 10,543 |
| [illegible] | 11,034 | 11,776 | 12,137 | 12,687 | 13,567 | 13,538 | 6,384 | 6,384 | 13,158 | 13,297 | 14,958 | 12,294 |
| [illegible] | 21,[illegible] | 21,[illegible] | 14,[illegible] | 14,270 | 7,522 | 20,169 | 21,324 | 17,672 | 15,117 | 9,990 | 9,803 | 22,236 |
| [illegible] | 17,[illegible] | 17,[illegible] | 15,[illegible] | 11,[illegible] | 8,[illegible] | 24,[illegible] | 22,[illegible] | 18,631 | 16,134 | 12,813 | 14,445 | 26,003 |
| [illegible] | 5,[illegible] | 7,[illegible] | 4,[illegible] | 10,[illegible] | 13,[illegible] | 14,838 | 12,729 | 11,049 | 10,171 | 8,070 | 6,665 | 3,502 |
| [illegible] | 4,711 | 7,124 | 4,[illegible] | 4,[illegible] | 4,[illegible] | 3,[illegible] | 3,[illegible] | 3,400 | 3,352 | 4,107 | 3,935 | 3,097 |
| [illegible] | 4,[illegible] | 4,[illegible] | 4,[illegible] | 4,[illegible] | 4,[illegible] | 4,[illegible] | 4,[illegible] | 4,832 | 5,583 | 4,802 | 4,385 | 4,208 |
| [illegible] | 4,[illegible] | 5,[illegible] | 5,[illegible] | 3,[illegible] | 3,[illegible] | 3,[illegible] | 3,[illegible] | 4,419 | 5,699 | 4,737 | 4,422 | 4,679 |
| [illegible] | 5,[illegible] | 6,[illegible] | 5,[illegible] | 4,[illegible] | 5,[illegible] | 5,[illegible] | 4,[illegible] | 5,185 | 5,505 | 4,145 | 4,139 | 4,232 |
| [illegible] | 4,[illegible] | 5,[illegible] | 5,[illegible] | 5,[illegible] | 5,[illegible] | 5,[illegible] | 5,[illegible] | 5,020 | 5,035 | 4,916 | 4,874 | 4,624 |
| [illegible] | [illegible] | 5,075 | 6,[illegible] | 5,383 | 5,421 | 6,369 | 7,[illegible] | 6,[illegible] | 7,156 | 6,175 | 7,636 | 6,064 |
| 1453..... | 5,639 | 6,024 | 6,308 | 3,[illegible] | 3,639 | 4,670 | 8,741 | 7,674 | 7,478 | 5,126 | 5,923 | 4,577 |

Source: Daily Treasury Statement.

## STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

### Table 1.- Status under Limitation, December 31, 1953

(In millions of dollars)

| | | |
|---|---|---|
| Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b) | | 275,000 |
| Amount of securities outstanding subject to such statutory debt limitation: | | |
| U. S. Government securities issued under the Second Liberty Bond Act, as amended | 274,595 | |
| Guaranteed securities (excluding those held by the Treasury) | 76 | |
| Total amount of securities outstanding subject to statutory debt limitation | | 274,671 |
| Balance issuable under limitation | | 329 |

Source: Bureau of the Public Debt.

### Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1953

(In millions of dollars)

| Class of security | Subject to statutory debt limitation | Not subject to statutory debt limitation | Total outstanding |
|---|---|---|---|
| Public debt: | | | |
| Interest-bearing securities: | | | |
| Marketable: | | | |
| Treasury bills | 19,511 | - | 19,511 |
| Certificates of indebtedness | 26,386 | - | 26,386 |
| Treasury notes | 31,406 | - | 31,406 |
| Treasury bonds - bank eligible | 63,820 | - | 63,820 |
| Treasury bonds - bank restricted 1/ | 13,400 | - | 13,400 |
| Postal savings and Panama Canal bonds | - | 107 | 107 |
| Total marketable | 154,524 | 107 | 154,631 |
| Nonmarketable: | | | |
| U. S. savings bonds (current redemption value) | 57,710 | - | 57,710 |
| Treasury savings notes | 6,026 | - | 6,026 |
| Depositary bonds | 416 | - | 416 |
| Treasury bonds, investment series | 12,902 | - | 12,902 |
| Total nonmarketable | 77,053 | - | 77,053 |
| Special issues to Government agencies and trust funds | 41,197 | - | 41,197 |
| Total interest-bearing securities | 272,774 | 107 | 272,881 |
| Matured securities on which interest has ceased | 431 | 4 | 436 |
| Debt bearing no interest: | | | |
| United States savings stamps | 48 | - | 48 |
| Excess profits tax refund bonds | 1 | - | 1 |
| Special notes of the United States: | | | |
| International Monetary Fund Series | 1,340 | - | 1,340 |
| United States notes (less gold reserve) | - | 191 | 191 |
| Deposits for retirement of national bank and Federal Reserve Bank notes | - | 265 | 265 |
| Other debt bearing no interest | - | 6 | 6 |
| Total debt bearing no interest | 1,390 | 462 | 1,851 |
| Total public debt | 274,595 | 573 | 275,168 |
| Guaranteed securities: 2/ | | | |
| Interest-bearing | 75 | - | 75 |
| Matured | 1 | - | 1 |
| Total guaranteed securities | 76 | - | 76 |
| Total public debt and guaranteed securities | 274,671 | 573 | 275,244 |

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

## Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1953 1/

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1954 | | | | | |
| Jan.. | Bills | 6,003 | - | - | ..... |
| Feb.. | Bills | 6,004 | - | - | ..... |
| | 2-1/4% Certificate - 2/15/54-A | 8,114 | - | - | ..... |
| Mar.. | Bills | 6,003 | - | - | ..... |
| | 1-3/8% Note - 3/15/54-A | 4,675 | - | - | ..... |
| | 2-1/2% Certificate (Tax Anticipation Series) 3/22/54-C | 5,902 | - | - | ..... |
| Apr.. | Bills | 1,502 | - | - | ..... |
| June. | 2% Bond 4/ - 12/15/51-55 | - | 510 | - | ..... |
| | 2% Bond - 6/15/52-54 | 5,825 | - | - | ..... |
| | 2-1/4% Bond 4/ - 6/15/52-55 | - | 1,501 | - | ..... |
| | 2% Bond 4/ - 12/15/52-54 | - | 8,662 | - | ..... |
| | 2-1/4% Bond 4/ - 6/15/54-56 | - | 681 | - | ..... |
| | 2-5/8% Certificate - 6/1/54-B | 4,858 | - | - | ..... |
| Aug.. | 2-5/8% Certificate - 8/15/54-D | 2,788 | - | - | ..... |
| Sept. | 2-5/8% Certificate - 9/15/54-E | 4,724 | - | - | ..... |
| Dec.. | 2% Bond - 12/15/52-54 | - | - | 8,662 | ..... |
| | 1-7/8% Note - 12/15/54-F | 8,175 | - | - | ..... |
| | Total | 64,573 | 11,354 | 8,662 | |
| 1955 | | | | | |
| Mar.. | 1-1/2% Note - 3/15/55-A | 5,365 | - | - | ..... |
| | 2-1/4% Bond - 3/15/55-60 | - | 2,611 | - | ..... |
| June. | 2-1/4% Bond - 6/15/52-55 | - | - | 1,501 | ..... |
| Dec.. | 2% Bond - 12/15/51-55 | - | - | 510 | ..... |
| | 1-1/4% Note - 12/15/55-B | 5,854 | - | - | ..... |
| | Total | 12,219 | 2,611 | 2,011 | |
| Mar.. | 1-1/2% Bond - 3/15/56-58 | - | 1,449 | - | ..... |
| Apr.. | 1-1/2% Note - 4/1/56-EA | 1,007 | - | - | ..... |
| June. | 2-1/4% Bond - 6/15/54-56 | - | - | 681 | ..... |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | 984 | - | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | 3,822 | - | ..... |
| Oct.. | 1-1/2% Note - 10/1/56-EO | 550 | - | - | ..... |
| | Total | 1,557 | 6,252 | 681 | |

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1957 | | | | | |
| Mar.. | 2-3/8% Bond - 3/15/57-59 | - | 927 | - | ..... |
| | 2-7/8% Note - 3/15/57-A | 2,997 | - | - | ..... |
| Apr.. | 1-1/2% Note - 4/1/57-EA | 531 | - | - | ..... |
| Oct.. | 1-1/2% Note - 10/1/57-EO | 824 | - | - | ..... |
| | Total | 4,352 | 927 | - | |
| 1958 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/56-58 | - | - | 1,449 | ..... |
| Apr.. | 1-1/2% Note - 4/1/58-EA | 383 | - | - | ..... |
| June. | 2-3/8% Bond - 6/15/58 | 4,245 | - | - | ..... |
| | 2-3/4% Bond - 6/15/58-63 | - | 919 | - | ..... |
| Oct.. | 1-1/2% Note - 10/1/58-EO | 45 | - | - | ..... |
| Dec.. | 2-1/2% Bond - 12/15/58 | 2,368 | - | - | ..... |
| | Total | 7,041 | 919 | 1,449 | |
| 1959 | | | | | |
| Mar.. | 2-3/8% Bond - 3/15/57-59 | - | - | 927 | ..... |
| June. | 2-1/4% Bond - 6/15/59-62 | - | 5,277 | - | ..... |
| Sept. | 2-3/4% Bond - 9/15/56-59 | - | - | 982 | ..... |
| | 2-1/4% Bond - 9/15/56-59 | - | - | 3,822 | ..... |
| Dec.. | 2-1/4% Bond - 12/15/59-62 | - | 3,466 | - | ..... |
| | Total | - | 8,743 | 5,730 | |
| 1960 | | | | | |
| Mar.. | 2-7/8% Bond - 3/15/55-60 | - | - | 2,611 | ..... |
| Dec.. | 2-3/4% Bond - 12/15/60-65 | - | 1,485 | - | ..... |
| | Total | - | 1,485 | 2,611 | |

Footnotes at end of table.

(Continued on following page)

## Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding December 31, 1953 1/ - (Continued)

(In millions of dollars)

| Year and month | Description of security 2/ | Amount of maturities: Fixed maturity issues | Callable issues classified by year of: First call | Final maturity | Date bank restricted issues become bank eligible 3/ |
|---|---|---|---|---|---|
| 1961 | | | | | |
| June.. | 3% Panama Canal bond - 6/1/61 | 50 | - | - | ..... |
| Sept.. | 2-3/4% Bond - 9/15/61 | 2,239 | - | - | ..... |
| | Total..... | 2,289 | - | - | ..... |
| 1962 | | | | | |
| June.. | 2-1/4% Bond - 6/15/59-62..... | - | - | 5,277 | ..... |
| | 2-1/2% Bond - 6/15/62-67..... | - | 2,116 | - | ..... |
| Dec... | 2-1/4% Bond - 12/15/59-62..... | - | - | 3,466 | ..... |
| | Total..... | - | 2,116 | 8,743 | |
| 1963 | | | | | |
| June.. | 2-3/4% Bond - 6/15/58-63..... | - | - | 919 | ..... |
| Dec... | 2-1/2% Bond - 12/15/63-68..... | - | 2,827 | - | ..... |
| | Total..... | - | 2,827 | 919 | |
| 1964 | | | | | |
| June.. | 2-1/2% Bond - 6/15/64-69..... | - | 3,755 | - | ..... |
| Dec... | 2-1/2% Bond - 12/15/64-69..... | - | 3,831 | - | ..... |
| | Total..... | - | 7,586 | - | |
| 1965 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/65-70..... | - | 4,720 | - | 2/1/54 |
| Dec... | 2-3/4% Bond - 12/15/60-65..... | - | - | 1,485 | ..... |
| | Total..... | - | 4,720 | 1,485 | |
| 1966 | | | | | |
| Mar... | 2-1/2% Bond - 3/15/66-71..... | - | 2,962 | - | 12/1/54 |
| 1967 | | | | | |
| June. | 2-1/2% Bond - 6/15/62-67..... | - | - | 2,116 | ..... |
| | 2-1/2% Bond - 6/15/67-72..... | - | 1,891 | - | 6/15/62 |
| Sept. | 2-1/2% Bond - 9/15/67-72..... | - | 2,716 | - | ..... |
| Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | 3,826 | - | 12/15/62 |
| | Total..... | - | 8,433 | 2,116 | |
| 1968 | | | | | |
| Dec.. | 2-1/2% Bond - 12/15/63-68..... | - | - | 2,827 | ..... |
| 1969 | | | | | |
| June. | 2-1/2% Bond - 6/15/64-69..... | - | - | 3,755 | ..... |
| Dec.. | 2-1/2% Bond - 12/15/64-69..... | - | - | 3,831 | ..... |
| | Total..... | - | - | 7,586 | |
| 1970 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/65-70..... | - | - | 4,720 | 2/1/54 |
| 1971 | | | | | |
| Mar.. | 2-1/2% Bond - 3/15/66-71..... | - | - | 2,962 | 12/1/54 |
| 1972 | | | | | |
| June. | 2-1/2% Bond - 6/15/67-72..... | - | - | 1,891 | 6/15/62 |
| Sept. | 2-1/2% Bond - 9/15/67-72..... | - | - | 2,716 | ..... |
| Dec.. | 2-1/2% Bond - 12/15/67-72..... | - | - | 3,826 | 12/15/62 |
| | Total..... | - | - | 8,433 | |
| 1978 | | | | | |
| June. | 3-1/4% Bond - 6/15/78-83..... | - | 1,606 | - | ..... |
| 1983 | | | | | |
| June. | 3-1/4% Bond - 6/15/78-83..... | - | - | 1,606 | ..... |

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

4/ For January 27, 1954, announcement with respect to bonds callable for redemption on June 15, 1954, see page A-1 in this issue of the "Treasury Bulletin".

## Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

| Issue date | Description of new issue | | | | | | | Amount maturing on issue date of new offering | Total unmatured issues outstanding after new issues |
|---|---|---|---|---|---|---|---|---|---|
| | Maturity date | Number of days to maturity | Amount of bids tendered | Amount of bids accepted | | | | | |
| | | | | Total amount | On competitive basis | On noncompetitive basis 1/ | In exchange | | |
| 1953-Sept. 3 | 1953-Dec. 3 | 91 | 2,368.2 | 1,500.5 | 1,270.5 | 230.0 | 175.7 | 1,500.3 | 19,407.6 |
| Sept. 10 | Dec. 10 | 91 | 2,023.1 | 1,500.5 | 1,278.5 | 222.0 | 92.7 | 1,400.0 | 19,508.2 |
| Sept. 17 | Dec. 17 | 91 | 2,555.8 | 1,500.3 | 1,169.2 | 331.1 | 193.4 | 1,500.5 | 19,508.0 |
| Sept. 24 | Dec. 24 | 91 | 2,150.0 | 1,499.9 | 1,213.2 | 286.7 | 258.2 | 1,500.2 | 19,507.7 |
| Oct. 1 | Dec. 31 | 91 | 2,366.9 | 1,500.9 | 1,279.6 | 221.3 | 240.7 | 1,500.3 | 19,508.3 |
| Oct. 8 | 1954-Jan. 7 | 91 | 2,541.7 | 1,500.8 | 1,273.9 | 226.9 | 131.0 | 1,501.2 | 19,508.0 |
| Oct. 15 | Jan. 14 | 91 | 2,219.6 | 1,501.4 | 1,276.1 | 225.4 | 238.1 | 1,500.3 | 19,509.1 |
| Oct. 22 | Jan. 21 | 91 | 2,366.5 | 1,500.7 | 1,242.0 | 258.8 | 178.0 | 1,500.6 | 19,509.3 |
| Oct. 29 | Jan. 28 | 91 | 2,096.1 | 1,499.9 | 1,277.4 | 222.5 | 112.2 | 1,500.1 | 19,509.0 |
| Nov. 5 | Feb. 4 | 91 | 2,066.3 | 1,500.6 | 1,318.6 | 182.0 | 168.6 | 1,500.3 | 19,509.3 |
| Nov. 12 | Feb. 11 | 91 | 2,198.3 | 1,500.1 | 1,244.7 | 255.4 | 198.9 | 1,500.7 | 19,508.7 |
| Nov. 19 | Feb. 18 | 91 | 2,265.1 | 1,501.7 | 1,240.9 | 260.7 | 158.1 | 1,501.4 | 19,509.0 |
| Nov. 27 | Feb. 25 | 90 | 2,169.0 | 1,501.2 | 1,269.9 | 231.3 | 238.4 | 1,501.5 | 19,508.6 |
| Dec. 3 | Mar. 4 | 91 | 2,024.9 | 1,500.3 | 1,286.4 | 213.9 | 205.1 | 1,500.5 | 19,508.4 |
| Dec. 10 | Mar. 11 | 91 | 1,999.1 | 1,500.7 | 1,269.2 | 231.5 | 154.8 | 1,500.5 | 19,508.6 |
| Dec. 17 | Mar. 18 | 91 | 2,216.4 | 1,500.5 | 1,224.6 | 275.9 | 214.7 | 1,500.3 | 19,508.8 |
| Dec. 24 | Mar. 25 | 91 | 2,290.3 | 1,501.3 | 1,259.4 | 241.9 | 299.4 | 1,499.9 | 19,510.1 |
| Dec. 31 | Apr. 1 | 91 | 2,334.7 | 1,502.3 | 1,295.7 | 206.6 | 316.9 | 1,500.9 | 19,511.5 |
| 1954-Jan. 7 p | Apr. 8 | 91 | 2,607.9 | 1,500.3 | 1,281.4 | 218.9 | 191.5 | 1,500.8 | 19,510.9 |
| Jan. 14 p | Apr. 15 | 91 | 2,321.0 | 1,500.4 | 1,234.7 | 265.7 | 120.7 | 1,501.4 | 19,509.9 |
| Jan. 21 p | Apr. 22 | 91 | 2,558.9 | 1,502.0 | 1,242.6 | 259.4 | 137.5 | 1,500.7 | 19,511.1 |
| Jan. 28 p | Apr. 29 | 91 | 2,140.3 | 1,500.3 | 1,283.2 | 217.1 | 235.3 | 1,499.9 | 19,511.6 |

| Issue date | On total bids accepted - | | On competitive bids accepted - | | | |
|---|---|---|---|---|---|---|
| | Average price per hundred | Equivalent average rate 2/ | High | | Low | |
| | | | Price per hundred | Equivalent rate 2/ | Price per hundred | Equivalent rate 2/ |
| | | (Percent) | | (Percent) | | (Percent) |
| 1953-Sept. 3 | 99.504 | 1.961 | 99.507 | 1.950 | 99.503 | 1.966 |
| Sept. 10 | 99.506 | 1.953 | 99.519 | 1.903 | 99.502 | 1.970 |
| Sept. 17 | 99.505 | 1.957 | 99.52 | 1.899 | 99.505 | 1.958 |
| Sept. 24 | 99.587 | 1.634 | 99.596 | 1.598 | 99.575 | 1.681 |
| Oct. 1 | 99.600 | 1.583 | 99.605 | 1.563 | 99.598 | 1.590 |
| Oct. 8 | 99.647 | 1.397 | 99.651 | 1.381 | 99.644 | 1.408 |
| Oct. 15 | 99.637 | 1.438 | 99.684 | 1.250 | 99.634 | 1.448 |
| Oct. 22 | 99.653 | 1.372 | 99.656 3/ | 1.361 | 99.652 | 1.377 |
| Oct. 29 | 99.692 | 1.220 | 99.697 | 1.199 | 99.688 | 1.234 |
| Nov. 5 | 99.670 | 1.306 | 99.710 | 1.147 | 99.663 | 1.333 |
| Nov. 12 | 99.626 | 1.481 | 99.700 | 1.187 | 99.621 | 1.499 |
| Nov. 19 | 99.638 | 1.433 | 99.655 | 1.365 | 99.635 | 1.444 |
| Nov. 27 | 99.628 | 1.488 | 99.675 | 1.300 | 99.625 | 1.500 |
| Dec. 3 | 99.598 | 1.589 | 99.638 | 1.432 | 99.592 | 1.614 |
| Dec. 10 | 99.595 | 1.603 | 99.615 4/ | 1.523 | 99.589 | 1.626 |
| Dec. 17 | 99.575 | 1.682 | 99.621 | 1.479 | 99.570 | 1.701 |
| Dec. 24 | 99.569 | 1.704 | 99.610 | 1.543 | 99.566 | 1.717 |
| Dec. 31 | 99.602 | 1.574 | 99.617 | 1.555 | 99.601 | 1.578 |
| 1954-Jan. 7 p | 99.668 | 1.314 | 99.670 | 1.305 | 99.666 | 1.321 |
| Jan. 14 p | 99.652 | 1.336 | 99.697 | 1.199 | 99.659 | 1.349 |
| Jan. 21 p | 99.695 | 1.208 | 99.701 | 1.183 | 99.692 | 1.218 |
| Jan. 28 p | 99.748 | .998 | 99.756 | .965 | 99.736 | 1.044 |

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $200,000 at 99.684.

4/ Except $300,000 at 99.638.

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## Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date subscription books were opened | Date of issue | Description of security | Period to - Maturity | Period to - First call | Amount of subscriptions tendered - Cash 1/ | Amount of subscriptions tendered - Exchange | Amount issued - For cash 1/ | Amount issued - In exchange for other securities | Allotment ratio |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | (In millions of dollars) | | | | |
| 1/20/50 | 2/1/50 | 1-1/4% Note - 10/1/51-A | 1 yr 8 m | ..... | - | 1,918 | - | 1,918 | 100 |
| 2/17/50 | 3/1/50 | 1-1/4% Note - 7/1/51-B | 1 yr 4 m | ..... | - | 2,741 | - | 2,741 | 100 |
| | 3/15/50 | 1-1/2% Note - 3/15/55-A | 5 yr | ..... | - | 5,365 | - | 5,365 | 100 |
| 3/20/50 | 4/1/50 | 1-1/4% Note - 7/1/51-C | 1 yr 3 m | ..... | - | 886 | - | 886 | 100 |
| 5/22/50 | 6/1/50 | 1-1/4% Note - 7/1/51-D | 1 yr 1 m | ..... | - | 4,818 | - | 4,818 | 100 |
| 6/21/50 | 7/1/50 | 1-1/4% Note - 8/1/51-E | 1 yr 1 m | ..... | - | 5,351 | - | 5,351 | 100 |
| 9/5/50 | 9/15/50 | 1-1/4% Note - 10/15/51-F | 1 yr 1 m | ..... | - | 5,941 | - | 5,941 | 100 |
| 9/18/50 | 10/1/50 | 1-1/4% Note - 11/1/51-G | 1 yr 1 m | ..... | - | 5,253 | - | 5,253 | 100 |
| 12/4/50 | 12/15/50 | 1-3/4% Note - 12/15/55-B | 5 yr | ..... | - | 6,854 | - | 6,854 | 100 |
| 2/ | 4/1/51 | 1-1/2% Note - 4/1/56-EA | 5 yr | ..... | - | 1,007 3/ | - | 1,007 3/ | 100 |
| 6/4/51 | 6/15/51 | 1-7/8% Certificate - 4/1/52-A | 9½ m | ..... | - | 9,524 | - | 9,524 | 100 |
| 7/15/51 | 8/1/51 | 1-7/8% Certificate - 7/1/52-B | 11 m | ..... | - | 5,216 | - | 5,216 | 100 |
| 9/4/51 | 9/15/51 | 1-7/8% Certificate - 8/15/52-C | 11 m | ..... | - | 583 | - | 583 | 100 |
| 9/18/51 | 10/1/51 | 1-7/8% Certificate - 9/1/52-D | 11 m | ..... | - | 1,832 | - | 1,832 | 100 |
| 10/1/51 | 10/15/51 | 1-7/8% Certificate - 10/1/52-E | 11½ m | ..... | - | 10,861 | - | 10,861 | 100 |
| 2/ | 10/1/51 | 1-1/2% Note - 10/1/56-EO | 5 yr | ..... | - | 550 3/ | - | 550 3/ | 100 |
| 12/3/51 | 12/15/51 | 1-7/8% Certificate - 12/1/52-F | 11½ m | ..... | - | 1,063 | - | 1,063 | 100 |
| 2/18/52 | 3/1/52 | 2-3/8% Bond - 3/15/57-59 | 7 yr ½ m | 5 yr ½ m | - | 927 | - | 927 | 100 |
| | 3/1/52 | 1-7/8% Certificate - 2/15/53-A | 11½ m | ..... | - | 8,868 | - | 8,868 | 100 |
| 2/ | 4/1/52 | 1-1/2% Note - 4/1/57-EA | 5 yr | ..... | - | 531 3/ | - | 531 3/ | 100 |
| 6/16/52 | 7/1/52 | 2-3/8% Bond - 6/15/58 | 5 yr 11½ m | ..... | 11,693 | - | 4,245 | - | 4/ |
| | 7/1/52 | 1-7/8% Certificate - 6/1/53-B | 11 m | ..... | - | 4,963 | - | 4,963 | 100 |
| 8/4/52 | 8/15/52 | 2% Certificate - 8/15/53-C 5/ | 1 yr | ..... | - | 2,008 5/ | - | 2,008 5/ | 100 |
| 9/15/52 | 10/1/52 | 2-1/8% Note - 12/1/53-A | 1 yr 2 m | ..... | - | 10,542 | - | 10,542 | 100 |
| 2/ | 10/1/52 | 1-1/2% Note - 10/1/57-EO | 5 yr | ..... | - | 824 3/ | - | 824 3/ | 100 |
| 11/17/52 | 8/15/52 | 2% Certificate - 8/15/53-C 5/ | 1 yr | ..... | - | 873 5/ | - | 873 5/ | 100 |
| 2/2/53 | 2/15/53 | 2-1/4% Certificate - 2/15/54-A | 1 yr | ..... | - | 8,114 | - | 8,114 | 100 7/ |
| | 2/15/53 | 2-1/2% Bond - 12/15/58 6/ | 5 yr 10 m | ..... | - | 620 6/ | - | 620 6/ | |
| 2/ | 4/1/53 | 1-1/2% Note - 4/1/58-EA | 5 yr | ..... | - | 383 3/ | - | 383 3/ | 100 |
| 4/13/53 | 5/1/53 | 3-1/4% Bond - 6/15/78-83 | 30 yr 1½ m | 25 yr 1½ m | 5,250 | 418 8/ | 1,188 | 418 8/ | 9/ |
| 5/20/53 | 6/1/53 | 2-5/8% Certificate - 6/1/54-B | 1 yr | ..... | - | 4,858 | - | 4,858 | 100 |
| 7/6/53 | 7/15/53 | 2-1/2% Certificate - 3/22/54-C 10/ | 8 m | ..... | 8,687 | - | 5,902 | - | 11/ |
| 8/5/53 | 8/15/53 | 2-5/8% Certificate - 8/15/54-D | 1 yr | ..... | - | 2,788 | - | 2,788 | 100 |
| 9/2/53 | 9/15/53 | 2-5/8% Certificate - 9/15/54-E | 1 yr | ..... | - | 4,724p | - | 4,724p | 100 12/ |
| | 9/15/53 | 2-7/8% Note - 3/15/57-A | 3 yr 6 m | ..... | - | 2,997p | - | 2,997p | |
| 2/ | 10/1/53 | 1-1/2% Note - 10/1/58-EO | 5 yr | ..... | - | 58 3/ | - | 58 3/ | 100 |
| 10/28/53 | 11/9/53 | 2-3/4% Bond - 9/15/61 | 7 yr 10 m | ..... | 12,543p | - | 2,239p | - | 13/ |
| 11/18/53 | 12/1/53 | 1-7/8% Note - 12/15/54-B | 1 yr ½ m | ..... | - | 8,175p | - | 8,175p | 100 14/ |
| | 2/15/53 | 2-1/2% Bond - 12/15/58 6/ | 5 yr 10 m | ..... | - | 1,748p 6/ | - | 1,748p 6/ | |
| 2/1/54 | 2/15/54 | 1-5/8% Certificate - 2/15/55-A | 1 yr | ..... | - | 7,012p | - | 7,012p | 100 15/ |
| | 2/15/54 | 2-1/2% Bond - 11/15/61 | 7 yr 9 m | ..... | - | 11,167p | - | 11,167p | |

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of January 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to $1,000 million in the case of Series EA-1956, $500 million each in the cases of Series EO-1956 and Series EA-1957, and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to $2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

10/ Also designated tax anticipation certificates, which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were alloted 67 percent but in no case less than $100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

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## e 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

| Date of refunding or retirement | Called or maturing security 1/ Description | Issue date | Amount outstanding | Disposition by Treasury: Cash retirement | Disposition by Treasury: Exchange security offered | Results of exchange offers: Exchanged | Results of exchange offers: Turned in for cash 2/ | Description of new security offered |
|---|---|---|---|---|---|---|---|---|
| | | | (In millions of dollars) | | | | | |
| 4/1/51 | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 7,967 | - | 7,967 | 5,964 | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond - 12/15/67-72 | 11/15/45 | 11,689 | - | 11,689 | 7,610 | - | |
| | Total | | 19,656 | - | 19,656 | 13,574 | - | |
| 6/15/51 | 2-3/4% Bond - 6/15/51-54 | 6/15/36 | 1,627 | - | 1,627 | 1,516 | 110 | 1-7/8% Certificate - 4/1/52-A |
| | 1-1/4% Note - 7/1/51-B | 3/1/50 | 2,741 | - | 2,741 | 2,607 | 134 | |
| | 1-1/4% Note - 7/1/51-C | 4/1/50 | 886 | - | 886 | 831 | 55 | |
| | 1-1/4% Note - 7/1/51-D | 6/1/50 | 4,818 | - | 4,818 | 4,570 | 248 | |
| | Total | | 10,072 | - | 10,072 | 9,524 | 548 | |
| 8/1/51 | 1-1/4% Note - 8/1/51-E | 7/1/50 | 5,351 | - | 5,351 | 5,216 | 135 | 1-7/8% Certificate - 7/1/52-B |
| 9/15/51 | 3% Bond - 9/15/51-55 | 9/15/31 | 755 | - | 755 | 583 | 172 | 1-7/8% Certificate - 8/15/52-C |
| 10/1/51 | 1-1/4% Note - 10/1/51-A | 2/1/50 | 1,918 | - | 1,918 | 1,832 | 86 | 1-7/8% Certificate - 9/1/52-D |
| 10/15/51 | 1-1/4% Note - 10/15/51-F | 9/15/50 | 5,941 | - | 5,941 | 5,873 | 67 | 1-7/8% Certificate - 10/1/52-E |
| | 1-1/4% Note - 11/1/51-G | 10/1/50 | 5,253 | - | 5,253 | 4,988 | 265 | |
| | Total | | 11,194 | - | 11,194 | 10,861 | 333 | |
| 12/15/51 | 2-1/4% Bond - 12/15/51-53 | 12/22/39 | 1,118 | - | 1,118 | 1,063 | 55 | 1-7/8% Certificate - 12/1/52-F |
| 3/1/52 | 2-1/2% Bond - 3/15/52-54 | 3/31/41 | 1,024 | - | 1,024 | 927 | 97 | 2-3/8% Bond - 3/15/57-59 |
| 3/1/52 | 1-7/8% Certificate - 4/1/52-A | 6/15/51 | 9,524 | - | 9,524 | 8,868 | 656 | 1-7/8% Certificate - 2/15/53-A |
| 6/4/52 | 2-1/2% Bond - 3/15/55-70 | 2/1/44 | 5,195 | - | 5,195 | 467 | - | 2-3/4% Treasury Bond, Investment Series B-1975-80 3/ |
| | 2-1/2% Bond - 3/15/66-71 | 12/1/44 | 3,480 | - | 3,480 | 512 | - | |
| | 2-1/2% Bond - 6/15/67-72 | 6/1/45 | 1,999 | - | 1,999 | 100 | - | |
| | 2-1/2% Bond - 12/15/67-72 | 11/15/45 | 4,072 | - | 4,072 | 227 | - | |
| | Total | | 14,746 | - | 14,746 | 1,306 | - | |
| 7/1/52 | 1-7/8% Certificate - 7/1/52-B | 8/1/51 | 5,216 | - | 5,216 | 4,963 | 253 | 1-7/8% Certificate - 6/1/53-B |
| 8/15/52 | 1-7/8% Certificate - 8/15/52-C | 9/15/51 | 583 | - | 583 | 434 | 150 | 2% Certificate - 8/15/53-C 4/ |
| | 1-7/8% Certificate - 9/1/52-D | 10/1/51 | 1,832 | - | 1,832 | 1,575 | 258 | |
| | Total | | 2,416 | - | 2,416 | 2,008 | 407 | |
| 10/1/52 | 1-7/8% Certificate - 10/1/52-E | 10/15/51 | 10,861 | - | 10,861 | 10,542 | 319 | 2-1/8% Note - 12/1/53-A |
| 12/1/52 | 1-7/8% Certificate - 12/1/52-F | 12/15/51 | 1,063 | - | 1,063 | 873 | 190 | 2% Certificate - 8/15/53-C 4/ |
| 2/15/53 | 1-7/8% Certificate - 2/15/53-A | 3/1/52 | 8,868 | - | 8,868 | 8,734 | 134 | 2-1/4% Certificate - 2/15/54-A; 2-1/2% Bond - 12/15/58 5/ |
| 6/1/53 | 1-7/8% Certificate - 6/1/53-B | 7/1/52 | 4,963 | - | 4,963 | 4,410 | 553 | 2-5/8% Certificate - 6/1/54-B |
| 6/15/53 | 2% Bond - 6/15/53-55 | 10/7/40 | 725 | - | 725 | 448 | 277 | |
| | Total | | 5,688 | - | 5,688 | 4,858 | 829 | |
| [illegible] | [illegible] Certificate - [illegible] | 8/15/53 | 2,832 | - - | 2,832 | 2,738 | 93 | 2-5/8% Certificate - 8/15/54-D |
| [illegible] | [illegible] Bond - 9/15/51-53 | 9/15/43 | 7,986 | - - | 7,986 | 7,721p | 266p | 2-5/8% Certificate - 9/15/54-E; 2-7/8% Note - 3/15/57-A |
| 12/15/52 | 2-1/8% Note - 12/1/53-A | 10/1/47 | 10,042 6/ | - - | 10,042 | 9,923p | 118p | 1-7/8% Note - 12/15/54-B; 2-1/2% Bond - 12/15/58 5/ |
| | 1-1/4% Certificate - 2/15/54-A | 2/15/53 | 8,114 | - - | 8,114 | 5,645p; 2,307p | 102p | 1-5/8% Certificate - 2/15/55-A; 2-1/2% Bond - 11/15/61 |
| [illegible] | [illegible] Note - 3/15/54-A | 12/15/49 | 4,675 | - - | 4,675 | 1,367p; 3,233p | 75p | 1-5/8% Certificate - 2/15/55-A; 2-1/2% Bond - 11/15/61 |
| [illegible] | [illegible] Bond - 6/15/52-54 | 6/26/44 | 5,825 | - - | 5,825 | 4,083p | 1,742p 8/ | 2-1/2% Bond - 11/15/61 |
| | 2-1/4% Bond - 8/15/52-55 | 8/25/42 | 1,501 | - - | 1,501 | 1,125p | 376p 8/ | |
| | [illegible]% Bond - 6/15/54-56 | 7/22/40 | 681 | - - | 681 | 359p | 322p 8/ | |
| | Total | | 20,796 | - - | 20,796 | 18,179p | 2,617p 8/ | 7,012p total of 1-5/8% Certificate; 11,167p total of 2-1/2% Bond |

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1975, were exchangeable for 1-1/2% marketable Treasury notes; see Table [illegible] for details. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than 1/4 of the amount of each subscription had to be paid in cash.

4/ The 2% [illegible] maturing August 15, 1953, were reopened for the December 1, 1953, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It has been announced that holders of these bonds, which have been called for redemption on June 15, 1954, would have an opportunity to exchange them for another Treasury issue later.

p Preliminary.

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E. was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

## Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1953

(Dollar amounts in millions)

| Series | Sales | Accrued discount | Sales plus accrued discount | Redemptions | Amount outstanding | | Redemptions of interest-bearing series as percent of sales plus accrued discount |
|---|---|---|---|---|---|---|---|
| | | | | | Interest-bearing debt | Matured debt | |
| Series A-D 1/ | 3,949 | 1,054 | 5,003 | 4,921 | - | 82 | - |
| Series E and H | 71,463 | 7,500 | 78,963 | 42,300 2/ | 36,663 | - | 53.57 |
| Series F, G, J, and K | 29,188 2/ | 674 | 29,862 | 8,672 | 21,047 | 143 | 25.80 |
| Total A-K | 104,599 | 9,228 | 113,827 | 55,893 | 57,710 | 225 | - |

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

Footnotes at end of Table 4.

## Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 3/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Interest-bearing debt | Matured debt |
| Fiscal years: | | | | | | | | |
| 1935-1945 | 52,783 | 986 | 53,769 | 8,184 | 8,098 | 85 | 45,586 | - |
| 1946 | 9,612 | 573 | 10,184 | 6,717 | 6,579 | 138 | 49,035 | 18 |
| 1947 | 7,208 | 691 | 7,899 | 5,545 | 5,324 | 221 | 51,367 | 40 |
| 1948 | 6,235 | 804 | 7,039 | 5,113 | 4,845 | 268 | 53,274 | 59 |
| 1949 | 7,141 | 927 | 8,068 | 5,067 | 4,721 | 346 | 56,260 | 73 |
| 1950 | 5,673 | 1,045 | 6,718 | 5,422 | 4,945 | 477 | 57,536 | 92 |
| 1951 | 5,143 | 1,149 | 6,292 | 6,137 | 5,609 | 528 | 57,572 | 212 |
| 1952 | 3,925 | 1,207 | 5,132 | 5,109 | 4,640 | 469 | 57,685 | 122 |
| 1953 | 4,562 | 1,229 | 5,791 | 5,621 | 5,072 | 548 | 57,886 | 91 |
| Calendar years: | | | | | | | | |
| 1935-1945 | 58,353 | 1,251 | 59,604 | 11,380 | 11,244 | 137 | 48,183 | 41 |
| 1946 | 7,427 | 640 | 8,067 | 6,427 | 6,243 | 185 | 49,776 | 87 |
| 1947 | 6,694 | 742 | 7,436 | 5,126 | 4,889 | 237 | 52,053 | 122 |
| 1948 | 7,295 | 872 | 8,167 | 5,144 | 4,840 | 303 | 55,051 | 146 |
| 1949 | 5,833 | 981 | 6,815 | 5,101 | 4,708 | 394 | 56,707 | 203 |
| 1950 | 6,074 | 1,104 | 7,178 | 5,840 | 5,323 | 517 | 58,019 | 229 |
| 1951 | 3,961 | 1,181 | 5,142 | 5,651 | 5,150 | 501 | 57,587 | 152 |
| 1952 | 4,161 | 1,220 | 5,381 | 5,074 | 4,565 | 509 | 57,940 | 106 |
| 1953 | 4,800 | 1,237 | 6,037 | 6,149 | 5,552 | 597 | 57,710 | 225 |
| Months: | | | | | | | | |
| 1953-January | 504 | 122 | 627 | 435 | 392 | 43 | 58,134 | 103 |
| February | 414 | 86 | 500 | 369 | 321 | 48 | 58,268 | 100 |
| March | 440 | 91 | 531 | 430 | 382 | 48 | 58,371 | 98 |
| April | 383 | 85 | 467 | 427 | 382 | 45 | 58,413 | 96 |
| May | 371 | 101 | 472 | 968 | 908 | 59 | 57,920 | 93 |
| June | 370 | 135 | 505 | 542 | 487 | 56 | 57,886 | 91 |
| July | 402 | 124 | 527 | 541 | 525 4/ | 17 4/ | 57,871 | 90 |
| August | 371 | 87 | 458 | 480 | 423 | 58 | 57,851 | 89 |
| September | 368 | 88 | 456 | 514 | 458 | 56 | 57,795 | 87 |
| October | 384 | 83 | 467 | 489 | 420 | 69 | 57,775 | 85 |
| November | 369 | 99 | 467 | 438 | 391 | 48 | 57,806 | 83 |
| December | 423 | 137 | 560 | 514 | 464 | 50 | 57,710 | 225 |

UNITED STATES SAVINGS BONDS

## Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | Interest-bearing debt | Matured debt |
| **Series E and H combined** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1941-1945 | 35,374 | 419 | 35,792 | 6,604 | 6,568 | 26 | 29,097 | - |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 | - |
| 1947 | 4,[illegible] | 536 | 4,821 | 4,391 | 4,288 | 103 | 30,791 | - |
| 1948 | 4,024 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 | - |
| 1949 | 4,[illegible] | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 | - |
| 1950 | 3,993 | 826 | 4,819 | 3,521 | 3,326 | 195 | 34,404 | - |
| 1951 | 3,272 | 1,035 | 4,307 | 4,205 | 3,387 | 307 | 34,506 | - |
| 1952 | 3,296 | 1,111 | 4,407 | 4,008 | 3,583 | 425 | 34,905 | - |
| 1953 | 4,061 | 1,120 | 5,181 | 4,038 | 3,538 | 500 | 36,048 | - |
| Calendar years: | | | | | | | | |
| 1941-1945 | 34,696 | 615 | 40,295 | 9,568 | 9,517 | 51 | 30,727 | - |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 | - |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 | - |
| 1948 | 4,224 | 596 | 4,820 | 3,798 | 3,575 | 154 | 32,188 | - |
| 1949 | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 | - |
| 1950 | 3,968 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 | - |
| 1951 | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 | - |
| 1952 | 3,575 | 1,120 | 4,694 | 4,098 | 3,622 | 476 | 35,324 | - |
| 1953 | 4,368 | 1,128 | 5,496 | 4,157 | 3,625 | 531 | 36,663 | - |
| Months: | | | | | | | | |
| 1953-January | 441 | 108 | 548 | 361 | 320 | 41 | 35,511 | - |
| February | 360 | 82 | 442 | 296 | 251 | 45 | 35,657 | - |
| March | 327 | 84 | 411 | 354 | 308 | 46 | 35,784 | - |
| April | 351 | 78 | 429 | 361 | 318 | 43 | 35,852 | - |
| May | 340 | 91 | 431 | 344 | 300 | 44 | 35,939 | - |
| June | 349 | 113 | 463 | 354 | 308 | 47 | 36,048 | - |
| July | 372 | 106 | 478 | 358 | 343 4/ | 15 4/ | 36,168 | - |
| August | 346 | 81 | 427 | 331 | 280 | 51 | 36,264 | - |
| September | 343 | 83 | 427 | 379 | 331 | 48 | 36,311 | - |
| October | 357 | 76 | 432 | 353 | 289 | 64 | 36,391 | - |
| November | 339 | 92 | 432 | 313 | 270 | 44 | 36,509 | - |
| December | 381 | 125 | 506 | 352 | 309 | 43 | 36,663 | - |
| **Series F, G, J, and K combined** | | | | | | | | |
| Fiscal years: | | | | | | | | |
| 1952-1953 | 13,401 | [illegible] | 13,401 | 588 | 587 | 1 | 12,203 | - |
| 1954 | 3,873 | 33 | 3,905 | 497 | 494 | 3 | 15,312 | - |
| 1955 | 2,329 | 47 | 2,368 | 672 | 666 | 6 | 17,609 | - |
| 1956 | 2,209 | 61 | 2,270 | 772 | 764 | 9 | 19,105 | - |
| 1957 | 2,862 | 73 | 2,935 | 835 | 823 | 12 | 21,205 | - |
| 1958 | 1,688 | 83 | 1,768 | 801 | 807 | 14 | 22,147 | - |
| 1959 | 1,871 | 70 | 1,941 | 1,042 | 1,021 | 21 | 23,066 | - |
| 1960 | 629 | 97 | 726 | 1,012 | 990 | 21 | 22,780 | - |
| 1961 | 541 | 104 | 646 | 1,552 | 1,511 | 41 | 21,837 | - |
| Calendar years: | | | | | | | | |
| 1952-1956 | 14,774 | 145 | 14,919 | 791 | 784 | 2 | 13,279 | - |
| 1957 | 2,[illegible] | 48 | 2,[illegible] | 615 | 611 | 4 | 17,366 | - |
| 1958 | 2,[illegible] | 54 | 2,[illegible] | 715 | 709 | 7 | 18,314 | - |
| 1959 | 2,071 | 67 | 2,139 | 940 | 929 | 11 | 20,613 | - |
| 1960 | 1,[illegible] | 75 | 1,784 | 815 | 803 | 12 | 21,601 | - |
| 1961 | 2,[illegible] | 97 | 2,443 | 996 | 988 | 17 | 23,089 | - |
| 1962 | [illegible] | 48 | [illegible] | 1,093 | 1,071 | 22 | 22,859 | - |
| 1963 | [illegible] | 110 | [illegible] | 829 | 808 | 21 | 22,615 | - |
| 1964 | 438 | 109 | 542 | 1,968 | 1,909 | 59 | 21,047 | 143 |
| Months: | | | | | | | | |
| 1963-January | 4 | 14 | 78 | 72 | 70 | 2 | 22,023 | - |
| February | [illegible] | [illegible] | 68 | 70 | 68 | 2 | 22,011 | - |
| March | 41 | 7 | 48 | 74 | 72 | 2 | 22,587 | - |
| April | [illegible] | [illegible] | [illegible] | 64 | 63 | 1 | 22,561 | - |
| May | 31 | 10 | 41 | 021 | 006 | 15 | 21,981 | - |
| June | [illegible] | 1 | 42 | 186 | 178 | 8 | 21,837 | - |
| July | 38 | 16 | 54 | 184 | 182 4/ | 1 4/ | 21,703 | - |
| August | 25 | 6 | 31 | 148 | 141 | 6 | 21,587 | - |
| September | 19 | 8 | 28 | 132 | 125 | 7 | 21,484 | - |
| October | 27 | 7 | 35 | 134 | 129 | 5 | 21,385 | - |
| November | 29 | 6 | 36 | 124 | 120 | 4 | 21,297 | - |
| December | 42 | 12 | 54 | 161 | 155 | 6 | 21,047 | 143 |

(Continued on following page)

## Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

| Period | Sales | Accrued discount | Sales plus accrued discount | Redemptions 2/ 3/ | | | Amount outstanding (interest-bearing debt) |
|---|---|---|---|---|---|---|---|
| | | | | Total | Sales price | Accrued discount | |
| **Series E** | | | | | | | |
| **Fiscal years:** | | | | | | | |
| 1941-1945 | 35,374 | 418 | 35,792 | 6,694 | 6,668 | 26 | 29,097 |
| 1946 | 6,739 | 434 | 7,173 | 5,912 | 5,843 | 69 | 30,358 |
| 1947 | 4,287 | 536 | 4,824 | 4,391 | 4,288 | 103 | 30,791 |
| 1948 | 4,026 | 633 | 4,659 | 3,825 | 3,689 | 136 | 31,625 |
| 1949 | 4,278 | 753 | 5,032 | 3,530 | 3,368 | 162 | 33,127 |
| 1950 | 3,993 | 895 | 4,887 | 3,521 | 3,326 | 195 | 34,494 |
| 1951 | 3,272 | 1,035 | 4,307 | 4,295 | 3,987 | 307 | 34,506 |
| 1952 | 3,266 | 1,111 | 4,377 | 4,008 | 3,583 | 425 | 34,875 |
| 1953 | 3,700 | 1,120 | 4,821 | 4,032 | 3,532 | 500 | 35,664 |
| **Calendar years:** | | | | | | | |
| 1941-1945 | 39,680 | 615 | 40,295 | 9,568 | 9,517 | 51 | 30,727 |
| 1946 | 4,466 | 493 | 4,959 | 5,423 | 5,330 | 93 | 30,263 |
| 1947 | 4,085 | 579 | 4,664 | 3,930 | 3,813 | 116 | 30,997 |
| 1948 | 4,224 | 696 | 4,920 | 3,728 | 3,575 | 154 | 32,188 |
| 1949 | 4,208 | 818 | 5,025 | 3,448 | 3,274 | 174 | 33,766 |
| 1950 | 3,668 | 971 | 4,639 | 3,912 | 3,667 | 245 | 34,493 |
| 1951 | 3,190 | 1,080 | 4,270 | 4,036 | 3,688 | 348 | 34,727 |
| 1952 | 3,393 | 1,120 | 4,513 | 4,098 | 3,622 | 476 | 35,143 |
| 1953 | 3,906 | 1,128 | 5,034 | 4,141 | 3,609 | 531 | 36,036 |
| **Months:** | | | | | | | |
| 1953-January | 397 | 108 | 505 | 361 | 320 | 41 | 35,287 |
| February | 329 | 80 | 408 | 295 | 250 | 45 | 35,400 |
| March | 359 | 84 | 443 | 352 | 306 | 46 | 35,491 |
| April | 320 | 78 | 397 | 360 | 317 | 43 | 35,528 |
| May | 309 | 91 | 400 | 343 | 299 | 44 | 35,585 |
| June | 309 | 123 | 432 | 353 | 307 | 47 | 35,664 |
| July | 327 | 109 | 436 | 357 | 341 4/ | 15 4/ | 35,742 |
| August | 309 | 81 | 390 | 329 | 278 | 51 | 35,803 |
| September | 301 | 83 | 385 | 378 | 329 | 48 | 35,810 |
| October | 313 | 76 | 389 | 351 | 287 | 64 | 35,848 |
| November | 299 | 92 | 391 | 312 | 268 | 44 | 35,927 |
| December | 334 | 125 | 459 | 350 | 307 | 43 | 36,036 |
| **Series H 5/** | | | | | | | |
| **Fiscal years:** | | | | | | | |
| 1952 | 30 | - | 30 | - | - | - | 30 |
| 1953 | 360 | - | 360 | 6 | 6 | - | 385 |
| **Calendar year:** | | | | | | | |
| 1952 | 182 | - | 182 | * | * | - | 181 |
| 1953 | 462 | - | 462 | 16 | 16 | - | 627 |
| **Months:** | | | | | | | |
| 1953-January | 43 | - | 43 | * | * | - | 224 |
| February | 34 | - | 34 | 1 | 1 | - | 257 |
| March | 37 | - | 37 | 1 | 1 | - | 294 |
| April | 32 | - | 32 | 1 | 1 | - | 324 |
| May | 31 | - | 31 | 1 | 1 | - | 354 |
| June | 31 | - | 31 | 1 | 1 | - | 385 |
| July | 43 | - | 43 | 1 | 1 | - | 426 |
| August | 37 | - | 37 | 2 | 2 | - | 462 |
| September | 42 | - | 42 | 2 | 2 | - | 502 |
| October | 43 | - | 43 | 2 | 2 | - | 543 |
| November | 41 | - | 41 | 2 | 2 | - | 582 |
| December | 47 | - | 47 | 2 | 2 | - | 627 |

Footnotes at end of Table 4.

## Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

| Period 1/ | Total | Matured bonds | | | | | | Unmatured bonds | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total matured | Series A-D | Series E | | | Series F and G | Total unmatured 7/ | Sales price 7/ | Accrued discount |
| | | | | Total | For cash | In exchange for Series G or K | | | | |
| Fiscal years: | | | | | | | | | | |
| 1951 | 6,137 | 817 | 779 | 38 | 37 | 1 | - | 5,320 | 4,996 | 324 |
| 1952 | 5,109 | 792 | 90 | 702 | 694 | 9 | - | 4,317 | 4,046 | 271 |
| 1953 | 5,621 | 1,761 | 31 | 1,128 | 1,126 | 2 | 602 8/ | 3,860 | 3,622 | 238 |
| Calendar years: | | | | | | | | | | |
| 1950 | 5,840 | 987 | 987 | - | - | - | - | 4,853 | 4,583 | 270 |
| 1951 | 5,651 | 772 | 522 | 250 | 245 | 5 | - | 4,879 | 4,571 | 308 |
| 1952 | 5,074 | 1,015 | 47 | 968 | 962 | 6 | - | 4,059 | 3,806 | 253 |
| 1953 | 6,149 | 2,318 | 24 | 1,328 | 1,326 | 2 | 967 | 3,831 | 3,613 | 217 |
| Months: | | | | | | | | | | |
| 1953-January | 435 | 101 | 2 | 98 | 98 | * | - | 334 | 317 | 18 |
| February | 369 | 112 | 3 | 109 | 109 | * | - | 257 | 238 | 19 |
| March | 430 | 107 | 3 | 105 | 104 | * | - | 323 | 302 | 21 |
| April | 427 | 106 | 2 | 104 | 104 | * | - | 321 | 303 | 18 |
| May | 908 | 585 | 2 | 121 | 121 | * | 461 8/ | 383 | 365 | 18 |
| June | 542 | 253 | 2 | 110 | 110 | * | 141 8/ | 289 | 269 | 20 |
| July 4/ | 541 | 72 | 1 | 37 | 37 | * | 34 8/ | 470 | 463 | 6 |
| August | 480 | 200 | 2 | 118 | 118 | * | 80 | 280 | 257 | 23 |
| September | 514 | 179 | 2 | 113 | 113 | * | 64 | 335 | 312 | 23 |
| October | 489 | 248 | 2 | 180 | 180 | * | 66 | 241 | 221 | 20 |
| November | 438 | 159 | 1 | 117 | 117 | * | 40 | 280 | 265 | 15 |
| December | 514 | 197 | 2 | 116 | 116 | * | 79 | 318 | 302 | 16 |

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmatured was larger than normal. This situation was reversed in subsequent months as these redemptions were classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmatured.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

p Preliminary.

## Table 5.- Sales and Redemptions by Denominations, Series E and H Combined [1]

(In thousands of pieces)

| Period | Total, all denominations | $10 [2] | $25 | $50 | $100 | $200 [3] | $500 | $1,000 | $5,000 [4] | $10,000 [4] |
|---|---|---|---|---|---|---|---|---|---|---|
| **Sales** | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | |
| 1941-45 | 882,683 | 9,223 | 623,733 | 128,084 | 100,769 | - | 11,753 | 9,122 | - | - |
| 1946 | 165,039 | 8,505 | 112,071 | 24,274 | 14,693 | 1,311 | 2,065 | 2,121 | - | - |
| 1947 | 71,356 | 2,095 | 45,876 | 10,896 | 7,803 | 801 | 1,645 | 2,241 | - | - |
| 1948 | 58,471 | 522 | 36,146 | 9,901 | 7,777 | 816 | 1,571 | 2,238 | - | - |
| 1949 | 64,576 | 394 | 39,400 | 11,425 | 8,550 | 916 | 1,569 | 2,322 | - | - |
| 1950 | 64,304 | 335 | 39,150 | 11,841 | 8,654 | 917 | 1,413 | 1,995 | - | - |
| 1951 | 64,299 | 1 | 41,751 | 11,786 | 7,649 | 786 | 1,036 | 1,290 | - | - |
| 1952 | 74,136 | * | 50,701 | 13,129 | 7,559 | 720 | 948 | 1,076 | 1 | * |
| 1953 | 80,485 | - | 54,380 | 14,372 | 8,211 | 794 | 1,243 | 1,462 | 16 | 7 |
| Calendar years: | | | | | | | | | | |
| 1941-45 | 992,118 | 14,963 | 697,325 | 144,232 | 110,832 | 769 | 13,073 | 10,323 | - | - |
| 1946 | 93,502 | 4,191 | 62,769 | 13,757 | 8,492 | 918 | 1,505 | 1,870 | - | - |
| 1947 | 62,574 | 974 | 39,219 | 10,099 | 7,650 | 803 | 1,607 | 2,223 | - | - |
| 1948 | 61,813 | 435 | 37,659 | 10,640 | 8,246 | 879 | 1,603 | 2,352 | - | - |
| 1949 | 65,118 | 371 | 39,572 | 11,826 | 8,688 | 933 | 1,514 | 2,213 | - | - |
| 1950 | 62,929 | 141 | 39,050 | 11,660 | 8,253 | 865 | 1,257 | 1,703 | - | - |
| 1951 | 68,069 | 1 | 45,661 | 12,148 | 7,430 | 738 | 951 | 1,139 | - | - |
| 1952 | 77,271 | - | 52,808 | 13,773 | 7,721 | 726 | 1,042 | 1,191 | 8 | 3 |
| 1953 p | 84,390 | - | 56,743 | 15,235 | 8,606 | 843 | 1,342 | 1,590 | 22 | 9 |
| Months: | | | | | | | | | | |
| 1953-January | 7,743 | - | 5,167 | 1,356 | 805 | 83 | 141 | 188 | 2 | 1 |
| February | 6,283 | - | 4,186 | 1,086 | 665 | 68 | 118 | 158 | 2 | 1 |
| March | 7,811 | - | 5,268 | 1,425 | 781 | 74 | 117 | 144 | 2 | 1 |
| April | 6,866 | - | 4,625 | 1,231 | 703 | 68 | 107 | 129 | 2 | 1 |
| May | 6,808 | - | 4,608 | 1,213 | 694 | 68 | 105 | 119 | 1 | 1 |
| June | 6,943 | - | 4,691 | 1,261 | 704 | 68 | 103 | 115 | 1 | 1 |
| July | 7,011 | - | 4,695 | 1,270 | 718 | 72 | 116 | 136 | 2 | 1 |
| August | 6,736 | - | 4,531 | 1,216 | 689 | 67 | 107 | 124 | 2 | 1 |
| September | 6,736 | - | 4,541 | 1,260 | 695 | 67 | 104 | 116 | 2 | 1 |
| October | 7,035 | - | 4,736 | 1,286 | 709 | 70 | 109 | 121 | 2 | 1 |
| November p | 6,866 | - | 4,659 | 1,249 | 676 | 65 | 102 | 112 | 2 | 1 |
| December p | 7,502 | - | 5,035 | 1,381 | 766 | 74 | 114 | 129 | 2 | 1 |
| Inception to date p | 1,567,783 | 21,076 | 1,071,406 | 243,370 | 175,918 | 7,473 | 23,895 | 24,604 | 29 | 12 |
| **Redemptions** | | | | | | | | | | |
| Fiscal years: | | | | | | | | | | |
| 1941-45 | 241,760 | 1,317 | 138,935 | 27,464 | 12,201 | - | 1,062 | 780 | - | - |
| 1946 | 192,935 | 6,247 | 145,094 | 26,344 | 13,205 | 76 | 1,141 | 877 | - | - |
| 1947 | 123,725 | 4,109 | 88,836 | 17,872 | 10,713 | 189 | 1,105 | 900 | - | - |
| 1948 | 93,438 | 2,052 | 65,331 | 14,302 | 9,387 | 246 | 1,115 | 1,004 | - | - |
| 1949 | 79,646 | 1,369 | 54,809 | 12,623 | 8,450 | 284 | 1,077 | 1,035 | - | - |
| 1950 | 76,109 | 1,017 | 52,101 | 12,346 | 8,155 | 334 | 1,069 | 1,088 | - | - |
| 1951 | 82,875 [5] | 701 | 54,940 | 14,134 | 9,311 | 466 | 1,351 | 1,472 | - | - |
| 1952 | 76,403 | 443 | 51,649 | 12,662 | 8,777 | 371 | 1,211 | 1,291 | - | - |
| 1953 | 81,983 | 313 | 56,734 | 13,535 | 8,940 | 342 | 1,112 | 1,106 | * | * |
| Calendar years: | | | | | | | | | | |
| 1941-45 | 341,505 | 4,150 | 275,768 | 40,689 | 18,235 | * | 1,533 | 1,129 | - | - |
| 1946 | 163,115 | 5,802 | 118,862 | 23,111 | 12,765 | 165 | 1,236 | 975 | - | - |
| 1947 | 102,977 | 2,897 | 72,911 | 15,295 | 9,664 | 213 | 1,077 | 920 | - | - |
| 1948 | 85,888 | 1,595 | 59,265 | 13,470 | 9,086 | 273 | 1,134 | 1,065 | - | - |
| 1949 | 76,933 | 1,217 | 52,996 | 12,284 | 8,065 | 302 | 1,046 | 1,025 | - | - |
| 1950 | 79,176 | 835 | 53,087 | 13,257 | 9,081 | 404 | 1,220 | 1,292 | - | - |
| 1951 | 77,202 [5] | 549 | 51,552 | 13,000 | 9,079 | 420 | 1,244 | 1,359 | - | - |
| 1952 | 80,420 | 375 | 55,000r | 13,285 | 8,991 | 356 | 1,191 | 1,220 | * | * |
| 1953 p | 85,501 | 279 | 59,476 | 14,167 | 9,034 | 344 | 1,114 | 1,085 | 1 | 1 |
| Months: | | | | | | | | | | |
| 1953-January | 7,511 | 27 | 5,261 | 1,216 | 781 | 28 | 97 | 101 | * | * |
| February | 5,589 | 22 | 3,824 | 928 | 623 | 26 | 82 | 83 | * | * |
| March | 7,175 | 26 | 4,975 | 1,189 | 763 | 32 | 95 | 95 | * | * |
| April | 7,338 | 26 | 5,092 | 1,209 | 781 | 30 | 99 | 101 | * | * |
| May | 6,850 | 22 | 4,716 | 1,141 | 751 | 27 | 97 | 94 | * | * |
| June | 7,244 | 25 | 5,021 | 1,208 | 773 | 31 | 95 | 92 | * | * |
| July | 8,403 [6] | 30 | 5,903 | 1,392 | 848 | 34 | 99 | 97 | * | * |
| August | 6,623 | 21 | 4,614 | 1,104 | 687 | 27 | 86 | 84 | * | * |
| September p | 7,510 | 22 | 5,164 | 1,254 | 836 | 30 | 105 | 99 | * | * |
| October p | 6,778 | 18 | 4,678 | 1,133 | 747 | 26 | 91 | 84 | * | * |
| November p | 6,569 | 18 | 4,583 | 1,101 | 685 | 26 | 81 | 74 | * | * |
| December p | 7,911 | 22 | 5,643 | 1,293 | 759 | 27 | 86 | 79 | * | * |
| Inception to date p | 1,092,717 | 17,700 | 798,916 | 158,557 | 94,200 | 2,478 | 10,794 | 10,070 | 1 | 1 |

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized on June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series H bonds on June 1, 1952.

5/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

6/ Because redemptions of pieces by denominations are adjusted to dollar redemptions at issue price as shown in the Daily Treasury Statement, the totals shown here are overstated in July and understated in subsequent months. See also footnote 4 to Table 3.

* Less than 500 pieces.

p Preliminary.

r Revised.

## Table 6. - Sales by States, Series E and H 1/ Combined

(In thousands of dollars at issue price)

| State | Inception through Dec. 31, 1953 | 1953 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Alabama | 737,540 | 3,344 | 3,090 | 2,392 | 2,314 | 3,050 | 3,745 | 2,835 | 2,975 | 2,890 | 2,747 | 2,459 | 2,958 |
| Arizona | 247,894 | 1,316 | 1,958 | 1,521 | 1,606 | 1,314 | 1,172 | 1,472 | 1,138 | 978 | 1,183 | 1,078 | 1,027 |
| Arkansas | 435,656 | 2,674 | 1,922 | 2,286 | 1,901 | 1,708 | 1,736 | 2,068 | 1,676 | 1,988 | 1,739 | 1,730 | 2,071 |
| California | 5,212,217 | 18,977 | 20,066 | 21,601 | 20,686 | 18,947 | 17,358 | 22,581 | 20,082 | 18,426 | 22,457 | 18,639 | 19,977 |
| Colorado | 561,106 | 3,076 | 3,437 | 3,111 | 2,807 | 1,904 | 3,143 | 3,203 | 2,776 | 2,163 | 2,841 | 2,579 | 2,698 |
| Connecticut | 1,179,617 | 5,464 | 4,500 | 4,958 | 4,548 | 4,551 | 4,443 | 4,785 | 4,352 | 4,885 | 5,104 | 4,985 | 4,935 |
| Delaware | 161,604 | 619 | 644 | 934 | 696 | 789 | 647 | 634 | 639 | 738 | 777 | 668 | 814 |
| District of Columbia | 847,083 | 3,723 | 3,605 | 3,401 | 3,342 | 3,723 | 3,177 | 3,517 | 3,461 | 3,124 | 3,558 | 2,290 | 4,137 |
| Florida | 842,150 | 4,735 | 5,659 | 4,250 | 4,493 | 4,902 | 3,823 | 3,855 | 4,544 | 3,731 | 4,352 | 3,594 | 3,917 |
| Georgia | 829,912 | 4,670 | 4,169 | 3,457 | 3,698 | 4,029 | 3,440 | 3,751 | 3,906 | 3,501 | 3,890 | 3,395 | 3,453 |
| Idaho | 202,127 | 683 | 903 | 799 | 693 | 992 | 644 | 570 | 559 | 713 | 764 | 690 | 617 |
| Illinois | 5,580,128 | 41,668 | 28,652 | 34,449 | 34,378 | 30,232 | 27,257 | 36,326 | 30,298 | 31,768 | 28,670 | 28,443 | 33,063 |
| Indiana | 1,914,406 | 12,958 | 9,839 | 11,169 | 10,484 | 9,322 | 9,717 | 11,616 | 10,397 | 11,803 | 11,142 | 10,582 | 12,308 |
| Iowa | 1,850,124 | 16,235 | 9,388 | 11,795 | 10,205 | 8,553 | 10,574 | 8,542 | 8,580 | 9,269 | 8,300 | 9,491 | 12,863 |
| Kansas | 1,094,128 | 7,294 | 9,381 | 12,269 | 7,586 | 3,655 | 6,264 | 5,972 | 5,195 | 4,934 | 5,615 | 3,958 | 4,765 |
| Kentucky | 757,224 | 4,464 | 4,116 | 4,095 | 3,735 | 3,700 | 3,315 | 3,694 | 4,135 | 4,158 | 3,507 | 3,380 | 3,580 |
| Louisiana | 736,638 | 3,432 | 3,054 | 2,916 | 2,889 | 2,992 | 2,704 | 3,101 | 2,965 | 2,801 | 3,027 | 2,561 | 3,092 |
| Maine | 290,725 | 1,133 | 1,198 | 1,080 | 1,046 | 1,091 | 1,032 | 1,141 | 1,042 | 1,081 | 1,155 | 1,142 | 1,077 |
| Maryland | 883,044 | 4,804 | 4,030 | 4,604 | 4,632 | 4,560 | 3,924 | 4,422 | 4,152 | 4,410 | 4,729 | 4,302 | 4,773 |
| Massachusetts | 2,202,732 | 9,751 | 8,167 | 8,496 | 8,041 | 8,236 | 8,119 | 8,261 | 7,973 | 7,941 | 8,715 | 8,371 | 9,540 |
| Michigan | 3,779,620 | 24,921 | 17,408 | 23,142 | 21,044 | 20,680 | 21,450 | 22,715 | 21,950 | 22,845 | 21,063 | 17,808 | 28,108 |
| Minnesota | 1,476,325 | 7,186 | 6,054 | 6,025 | 6,262 | 5,328 | 5,359 | 6,751 | 5,951 | 5,930 | 6,527 | 6,224 | 6,734 |
| Mississippi | 450,420 | 2,597 | 2,494 | 1,952 | 1,572 | 1,840 | 1,804 | 2,022 | 1,813 | 1,876 | 1,806 | 1,848 | 1,753 |
| Missouri | 1,880,733 | 12,228 | 10,873 | 10,956 | 10,625 | 8,358 | 10,373 | 11,101 | 9,717 | 9,730 | 10,219 | 8,617 | 11,059 |
| Montana | 353,502 | 2,510 | 2,199 | 2,258 | 1,743 | 1,636 | 1,711 | 1,620 | 1,592 | 1,494 | 1,745 | 2,019 | 1,796 |
| Nebraska | 968,997 | 7,035 | 8,593 | 8,283 | 13,134 | 5,026 | 8,128 | 7,228 | 5,870 | 5,826 | 7,010 | 5,591 | 6,840 |
| Nevada | 79,967 | 307 | 408 | 316 | 351 | 356 | 275 | 330 | 423 | 368 | 387 | 342 | 344 |
| New Hampshire | 181,309 | 984 | 545 | 627 | 655 | 660 | 553 | 642 | 629 | 602 | 635 | 653 | 681 |
| New Jersey | 2,631,712 | 16,104 | 13,425 | 13,844 | 13,754 | 12,706 | 12,442 | 14,045 | 13,126 | 13,233 | 13,743 | 12,045 | 14,854 |
| New Mexico | 163,252 | 884 | 918 | 695 | 850 | 601 | 873 | 1,023 | 755 | 690 | 843 | 664 | 801 |
| New York | 8,509,823 | 50,161 | 36,338 | 36,907 | 37,038 | 35,775 | 34,427 | 42,127 | 35,165 | 32,464 | 37,082 | 31,986 | 37,994 |
| North Carolina | 804,505 | 4,101 | 3,804 | 3,565 | 3,295 | 3,195 | 3,000 | 3,424 | 2,986 | 3,146 | 3,262 | 3,256 | 3,665 |
| North Dakota | 367,371 | 2,325 | 1,960 | 1,695 | 1,597 | 1,310 | 1,428 | 1,455 | 1,309 | 1,279 | 1,658 | 1,904 | 1,898 |
| Ohio | 4,332,744 | 24,078 | 24,514 | 29,915 | 21,622 | 23,261 | 21,658 | 21,859 | 25,660 | 22,372 | 22,310 | 25,567 | 23,189 |
| Oklahoma | 862,363 | 7,134 | 6,749 | 3,326 | 4,750 | 1,838 | 5,548 | 5,033 | 4,299 | 3,911 | 4,725 | 3,965 | 4,891 |
| Oregon | 773,435 | 2,646 | 2,378 | 2,502 | 2,626 | 2,516 | 1,943 | 2,211 | 2,246 | 2,146 | 2,332 | 2,180 | 1,783 |
| Pennsylvania | 5,584,869 | 35,670 | 31,097 | 35,709 | 30,478 | 30,565 | 29,218 | 31,981 | 30,276 | 28,127 | 33,429 | 28,994 | 33,565 |
| Rhode Island | 364,034 | 1,470 | 1,267 | 1,483 | 1,334 | 1,195 | 1,134 | 1,138 | 1,097 | 1,214 | 1,028 | 1,193 | 1,196 |
| South Carolina | 436,520 | 2,001 | 1,852 | 2,174 | 1,893 | 1,920 | 1,940 | 1,967 | 2,074 | 2,131 | 2,051 | 1,727 | 1,981 |
| South Dakota | 402,404 | 2,507 | 2,042 | 2,720 | 2,570 | 2,524 | 2,131 | 2,046 | 1,709 | 1,683 | 2,189 | 2,098 | 3,070 |
| Tennessee | 795,177 | 4,534 | 3,841 | 3,984 | 3,725 | 3,632 | 2,831 | 3,957 | 2,787 | 3,227 | 3,786 | 2,778 | 2,996 |
| Texas | 2,628,362 | 13,113 | 13,481 | 11,293 | 11,195 | 10,798 | 10,226 | 10,618 | 11,696 | 11,043 | 10,737 | 10,190 | 10,343 |
| Utah | 280,337 | 1,736 | 1,316 | 1,009 | 1,239 | 1,500 | 1,420 | 1,322 | 1,060 | 1,038 | 1,620 | 1,164 | 1,202 |
| Vermont | 103,140 | 444 | 437 | 321 | 379 | 386 | 322 | 318 | 418 | 350 | 330 | 364 | 332 |
| Virginia | 1,150,[illegible] | [illegible] | [illegible] | 5,511 | 5,372 | 5,548 | 5,121 | 5,736 | 5,847 | 5,476 | 5,204 | 5,470 | 6,442 |
| Washington | 1,[illegible] | [illegible] | [illegible] | [illegible] | 5,046 | 4,874 | 4,737 | 4,936 | 4,469 | 3,947 | 5,013 | 5,585 | 3,132 |
| West Virginia | [illegible] | [illegible] | [illegible] | [illegible] | 3,475 | 3,219 | 3,120 | 3,538 | 3,587 | 3,269 | 3,482 | 3,444 | 4,627 |
| Wisconsin | 1,[illegible] | [illegible] | 7,374 | 8,264 | 7,679 | 7,314 | 8,114 | 9,734 | 8,577 | 8,456 | 8,068 | 7,671 | 9,585 |
| Wyoming | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | 417 | 709 | 845 | 651 | 643 | 697 | 506 | 585 |
| Alaska | [illegible] | [illegible] | 117 | 177 | 154 | 124 | 123 | 100 | 146 | 171 | 97 | 198 | 117 |
| Hawaii | [illegible] | [illegible] | [illegible] | [illegible] | 1,180 | 1,314 | 1,295 | 1,119 | 1,121 | 543 | 1,460 | 861 | 986 |
| Puerto Rico | 45,415 | 35 | 176 | 159 | 189 | 209 | 196 | 181 | 104 | 118 | 186 | 137 | 207 |
| Virgin Islands | [illegible] | 13 | 11 | 6 | 17 | 5 | 6 | 5 | 7 | 6 | 3 | 5 | 4 |
| Other Possessions | 34,468 | - | - | - | - | - | - | - | - | - | - | - | - |
| Adjustment to Daily Treasury Statement | +2,[illegible] | +38,[illegible] | [illegible] | +28,454 | +4,867 | +20,256 | +21,077 | +15,510 | +16,296 | +22,681 | +17,806 | +27,757 | +23,008 |
| Total | [illegible] | 440,508 | 382,299 | 398,815 | 351,263 | 339,956 | 340,220 | 369,535 | 346,267 | 343,245 | 356,791 | 339,145 | 381,432 |

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

1/ Sales of Series H began June 1, 1952.

## TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1 through October 23, 1953, when sale of these notes was suspended.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

### Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1953

(In millions of dollars)

| Series | Sales | Redemptions | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Series A (tax series) | 407 1/ | 406 | 68 1/ | 339 | 1 | - |
| Series B (tax series) | 4,944 | 4,944 | 182 1/ | 4,761 | * | - |
| Series C | 32,438 1/ | 32,433 | 11,041 | 21,393 | 5 | - |
| Series D | 12,333 | 12,281 | 9,226 | 3,056 | 14 | 37 |
| Series A | 9,187 | 8,284 | 4,077 | 4,207 | - | 903 |
| Series B | 4,671 | 241 | 69 | 173 | - | 4,430 |
| Series C | 680 | 24 | - | 24 | - | 656 |
| Total | 64,659 | 58,614 | 24,662 | 33,952 | 20 | 6,026 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

### Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

| Period | Sales | Redemptions 1/ | | | Amount outstanding | |
|---|---|---|---|---|---|---|
| | | Total | For cash | For taxes | Matured debt | Interest-bearing debt |
| Fiscal years: | | | | | | |
| 1942-45 | 28,867 | 18,725 | 1,256 | 17,469 | 6 | 10,136 |
| 1946 | 3,525 | 6,935 | 2,630 | 4,305 | 20 | 6,711 |
| 1947 | 3,057 | 4,200 | 2,185 | 2,015 | 28 | 5,560 |
| 1948 | 2,144 | 3,303 | 1,972 | 1,331 | 35 | 4,394 |
| 1949 | 3,994 | 3,532 | 2,079 | 1,453 | 32 | 4,860 |
| 1950 | 6,150 | 2,549 | 1,510 | 1,039 | 20 | 8,472 |
| 1951 | 5,142 | 5,799 | 4,633 | 1,166 | 18 | 7,818 |
| 1952 | 4,965 | 6,174 | 3,437 | 2,737 | 14 | 6,612 |
| 1953 | 4,224 | 6,388 | 4,307 | 2,082 | 10 | 4,453 |
| Calendar years: | | | | | | |
| 1941-45 | 31,050 | 22,737 | 2,691 | 20,046 | 77 | 8,235 |
| 1946 | 2,789 | 5,305 | 2,337 | 2,968 | 72 | 5,725 |
| 1947 | 2,925 | 3,244 | 1,881 | 1,363 | 94 | 5,384 |
| 1948 | 3,032 | 3,871 | 2,446 | 1,424 | 66 | 4,572 |
| 1949 | 5,971 | 2,951 | 1,584 | 1,366 | 49 | 7,610 |
| 1950 | 3,613 | 2,592 | 1,802 | 790 | 40 | 8,640 |
| 1951 | 5,823 | 6,922 | 5,657 | 1,265 | 47 | 7,534 |
| 1952 | 3,726 | 5,510 | 2,564 | 2,946 | 28 | 5,770 |
| 1953 | 5,730 | 5,482 | 3,699 | 1,783 | 20 | 6,026 |
| Months: | | | | | | |
| 1953-January | 107 | 205 | 164 | 41 | 22 | 5,676 |
| February | 80 | 118 | 83 | 34 | 19 | 5,642 |
| March | 63 | 831 | 82 | 749 | 14 | 4,879 |
| April | 109 | 192 | 137 | 54 | 12 | 4,798 |
| May | 1,714 | 1,720 | 1,695 | 25 | 11 | 4,793 |
| June | 1,068 | 1,408 | 885 | 524 | 10 | 4,453 |
| July | 472 | 219 | 185 | 34 | 9 | 4,706 |
| August | 479 | 208 | 194 | 14 | 9 | 4,977 |
| September | 952 | 290 | 111 | 179 | 9 | 5,639 |
| October | 687 | 68 | 53 | 16 | 8 | 6,258 |
| November | 2 | 55 | 42 | 13 | 8 | 6,204 |
| December | * | 167 | 67 | 100 | 20 | 6,026 |

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.
* Less than $500,000.

## Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

| End of fiscal year or month | Total Federal securities outstanding 1/ | Interest-bearing securities issued by the U. S. Government | | | | | | | Interest-bearing securities guaranteed by the U. S. Government 4/ | | | | Matured debt and debt bearing no interest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total outstanding | Held by U. S. Government investment accounts 2/ | | Held by Federal Reserve Banks - public issues | Held by private investors 3/ | | | Total outstanding | Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/ | Held by private investors 3/ | | |
| | | | Total | Public issues | Special issues | | Total | Public marketable issues | Public non-marketable issues | | | Public marketable issues | Public non-marketable issues 6/ | |
| 1945..... | 259,115 | 256,357 | 24,934 | 6,122 | 18,812 | 21,792 | 209,630 | 153,421 | 56,209 | 409 | 6 | 28 | 375 | 2,350 |
| 1946..... | 269,899 | 268,111 | 29,121 | 6,789 | 22,332 | 23,783 | 215,206 | 159,064 | 56,143 | 467 | 9 | 34 | 424 | 1,321 |
| 1947..... | 258,376 | 252,113 | 32,809 | 5,443 | 27,366 | 21,872 | 200,432 | 141,423 | 59,010 | 83 | 2 | 37 | 45 | 3,179 |
| 1948..... | 252,366 | 250,063 | 35,761 | 5,550 | 30,211 | 21,366 | 192,936 | 133,567 | 59,369 | 69 | - | 27 | 42 | 2,234 |
| 1949..... | 252,798 | 250,762 | 38,288 | 5,512 | 32,776 | 19,343 | 193,131 | 130,417 | 62,714 | 24 | - | 13 | 11 | 2,012 |
| 1950..... | 257,377 | 255,209 | 37,830 | 5,474 | 32,356 | 18,331 | 199,048 | 131,629 | 67,419 | 17 | - | 16 | 1 | 2,150 |
| 1951..... | 255,251 | 252,852 | 40,958 | 6,305 | 34,653 | 22,982 | 188,911 | 111,663 | 77,249 | 27 | * | 27 | * | 2,372 |
| 1952..... | 259,151 | 256,863 | 44,335 | 6,596 | 37,739 | 22,906 | 189,623 | 115,185 | 74,437 | 44 | * | 43 | 1 | 2,244 |
| 1953..... | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 |
| 1952-Dec.. | 267,445 | 265,293 | 45,891 | 6,742 | 39,150 | 24,697 | 194,705 | 120,709 | 73,996 | 53 | * | 52 | * | 2,100 |
| 1953-Jan.. | 267,450 | 265,323 | 45,991 | 6,894 | 39,097 | 23,944 | 195,389 | 121,303 | 74,086 | 47 | 1 | 45 | 1 | 2,080 |
| Feb.. | 267,634 | 265,489 | 46,171 | 6,869 | 39,302 | 23,875 | 195,443 | 121,268 | 74,175 | 49 | 1 | 48 | * | 2,096 |
| Mar.. | 264,536 | 262,380 | 46,260 | 6,906 | 39,354 | 23,806 | 192,313 | 118,844 | 73,469 | 50 | 2 | 48 | * | 2,106 |
| Apr.. | 264,642 | 262,550 | 46,337 | 6,863 | 39,474 | 23,880 | 192,333 | 118,957 | 73,376 | 51 | 2 | 49 | - | 2,041 |
| May.. | 266,572 | 264,445 | 46,767 | 7,057 | 39,710 | 24,246 | 193,431 | 120,587 | 72,844 | 51 | * | 51 | - | 2,076 |
| June. | 266,123 | 263,946 | 47,560 | 7,021 | 40,538 | 24,746 | 191,640 | 119,129 | 72,511 | 51 | * | 51 | - | 2,126 |
| July. | 272,732 | 270,603 | 47,599 | 7,005 | 40,594 | 24,964 | 198,040 | 125,354 | 72,686 | 62 | 2 | 60 | - | 2,067 |
| Aug.. | 273,269 | 271,144 | 47,973 | 6,986 | 40,988 | 25,063 | 198,108 | 125,212 | 72,896 | 62 | * | 62 | - | 2,062 |
| Sept. | 273,001 | 270,744 | 48,035 | 7,076 | 40,958 | 25,235 | 197,474 | 124,059 | 73,415 | 63 | * | 62 | - | 2,195 |
| Oct.. | 273,452 | 271,291 | 47,964 | 7,077 | 40,888 | 25,348 | 197,979 | 124,118 | 73,860 | 65 | 1 | 63 | - | 2,097 |
| Nov.. | 275,252 | 273,188 | 48,199 | 7,156 | 41,043 | 25,095 | 199,864 | 126,041 | 73,822 | 73 | * | 73 | - | 2,082 |
| Dec.. | 275,244 | 272,881 | 48,313 | 7,116 | 41,197 | 25,916 | 198,652 | 125,165 | 73,487 | 75 | * | 74 | - | 2,288 |

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

## Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

| Year | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1940..... | -9.5 | -20.9 | -5.7 | -1.6 | .4 | .9 | - | - | -.3 | -4.4 | -.3 | -1.1 |
| 1941..... | -2.8 | 12.0 | - | -.7 | -.2 | .4 | * | - | * | -.2 | - | 60.0 |
| 1942..... | -.5 | 30.0 | 5.4 | .6 | * | .3 | -2.3 | -8.4 | -4.5 | 1.0 | - | - |
| 1943..... | -14.5 | -90.3 | -72.9 | .4 | -35.2 | -145.8 | -67.8 | -15.8 | -2.7 | - | -5.0 | 4.8 |
| 1944..... | -9.9 | -105.1 | -11.5 | -16.5 | -10.0 | 20.5 | -18.5 | -19.0 | -28.1 | * | -5.9 | -12.0 |
| 1945..... | -67.5 | -48.1 | -5.9 | -55.6 | -34.4 | -56.4 | -17.0 | -.2 | -12.5 | .3 | - | - |
| 1946..... | -8.1 | -.7 | - | 3.3 | .4 | -69.8 | -157.8 | -41.2 | -74.1 | -123.0 | -57.6 | -20.3 |
| 1947..... | .1 | - | -4.7 | -61.3 | -338.6 | -359.2 | -609.1 | -308.1 | -123.1 | -14.1 | 221.0 | 696.4 |
| 1948..... | -.2 | 176.9 | 106.8 | -12.1 | -30.4 | 1.1 | 5.4 | 4.4 | 7.2 | .1 | -.8 | -.2 |
| 1949..... | 8.8 | -1.8 | 5.1 | 1.5 | -54.7 | -88.4 | -.1 | 3.8 | 4.6 | -1.7 | 11.5 | -.1 |
| 1950..... | -6.6 | 13.5 | 6.3 | 1.1 | -1.9 | 5.1 | 8.2 | -2.0 | 5.0 | 5.8 | 10.7 | 7.0 |
| 1951..... | 36.8 | 261.2 | 488.7 | 8.4 | 11.4 | 3.5 | .2 | 4.7 | 2.8 | 8.4 | -3.6 | 29.0 |
| 1952..... | 22.1 | 6.7 | .5 | 19.9 | 2.9 | 1.5 | 1.4 | 1.9 | 3.5 | 16.5 | 11.7 | 8.2 |
| 1953..... | 24.6 | 8.8 | 12.9 | 36.2 | 35.9 | 20.1 | 7.9 | .4 | 38.4 | 17.0 | -1.1 | .6 |

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

## Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

| End of month | Total Federal securities outstanding 2/ | Held by banks | | | U. S. Government investment accounts 4/ | Held by private nonbank investors | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Commercial banks 3/ | Federal Reserve Banks | | Total | Individuals 5/ | | | Insurance companies | Mutual savings banks | Corporations 6/ | State and local governments 7/ | Miscellaneous investors 4/ 8/ |
| | | | | | | | Total | Savings bonds | Other | | | | | |
| 1939-December..... | 47.6 | 18.4 | 15.9 | 2.5 | 6.5 | 22.7 | 10.1 | 1.9 | 8.2 | 6.3 | 3.1 | 2.2 | .4 | .7 |
| 1940-June..... | 48.5 | 18.6 | 16.1 | 2.5 | 7.1 | 22.8 | 10.1 | 2.6 | 7.5 | 6.5 | 3.1 | 2.1 | .4 | .7 |
| December..... | 50.9 | 19.5 | 17.3 | 2.2 | 7.6 | 23.9 | 10.6 | 2.8 | 7.8 | 6.9 | 3.2 | 2.0 | .5 | .7 |
| 1941-June..... | 55.3 | 21.8 | 19.7 | 2.2 | 8.5 | 25.0 | 11.2 | 3.6 | 7.6 | 7.1 | 3.4 | 2.0 | .6 | .7 |
| December..... | 64.3 | 23.7 | 21.4 | 2.3 | 9.5 | 31.0 | 13.6 | 5.4 | 8.2 | 8.2 | 3.7 | 4.0 | .7 | .9 |
| 1942-June..... | 77.0 | 28.7 | 26.0 | 2.6 | 10.6 | 37.7 | 17.8 | 9.1 | 8.7 | 9.2 | 3.9 | 4.9 | .9 | 1.1 |
| December..... | 112.5 | 47.3 | 41.1 | 6.2 | 12.2 | 53.0 | 23.7 | 13.4 | 10.3 | 11.3 | 4.5 | 10.1 | 1.0 | 2.3 |
| 1943-June..... | 140.8 | 59.4 | 52.2 | 7.2 | 14.3 | 67.0 | 30.9 | 19.2 | 11.7 | 13.1 | 5.3 | 12.9 | 1.5 | 3.4 |
| December..... | 170.1 | 71.5 | 59.9 | 11.5 | 16.9 | 81.7 | 37.6 | 24.7 | 12.9 | 15.1 | 6.1 | 16.4 | 2.1 | 4.4 |
| 1944-June..... | 202.6 | 83.3 | 68.4 | 14.9 | 19.1 | 100.2 | 46.3 | 31.2 | 15.1 | 17.3 | 7.3 | 20.0 | 3.2 | 6.1 |
| December..... | 232.1 | 96.5 | 77.7 | 18.8 | 21.7 | 114.0 | 53.3 | 36.2 | 17.1 | 19.6 | 8.3 | 21.4 | 4.3 | 7.0 |
| 1945-June..... | 259.1 | 106.0 | 84.2 | 21.8 | 24.9 | 128.2 | 59.5 | 40.7 | 18.9 | 22.7 | 9.6 | 22.9 | 5.3 | 8.3 |
| December..... | 278.7 | 115.0 | 90.8 | 24.3 | 27.0 | 136.6 | 64.3 | 42.9 | 21.4 | 24.0 | 10.7 | 22.0 | 6.5 | 9.1 |
| 1946-February (Peak) | 279.8 | 116.7 | 93.8 | 22.9 | 28.0 | 135.1 | 64.1 | 43.3 | 20.8 | 24.4 | 11.1 | 19.9 | 6.7 | 8.9 |
| June..... | 269.9 | 108.2 | 84.4 | 23.8 | 29.1 | 132.6 | 63.4 | 43.5 | 20.0 | 24.9 | 11.5 | 17.7 | 6.5 | 8.6 |
| December..... | 259.5 | 97.9 | 74.5 | 23.3 | 30.9 | 130.7 | 64.2 | 44.2 | 20.1 | 24.9 | 11.8 | 15.3 | 6.3 | 8.1 |
| 1947-June..... | 258.4 | 91.9 | 70.0 | 21.9 | 32.8 | 133.7 | 66.4 | 45.5 | 20.9 | 24.6 | 12.1 | 13.9 | 7.1 | 9.6 |
| December..... | 257.0 | 91.3 | 68.7 | 22.6 | 34.4 | 131.3 | 65.7 | 46.2 | 19.4 | 23.9 | 12.0 | 14.1 | 7.3 | 8.4 |
| 1948-June..... | 252.4 | 85.9 | 64.6 | 21.4 | 35.8 | 130.7 | 65.8 | 47.1 | 18.6 | 22.8 | 12.0 | 13.6 | 7.8 | 8.7 |
| December..... | 252.9 | 85.8 | 62.5 | 23.3 | 37.3 | 129.7 | 65.5 | 47.8 | 17.6 | 21.2 | 11.5 | 14.8 | 7.9 | 8.9 |
| 1949-June..... | 252.8 | 82.4 | 63.0 | 19.3 | 38.3 | 132.2 | 66.8 | 48.8 | 18.0 | 20.5 | 11.6 | 15.6 | 8.0 | 9.6 |
| December..... | 257.2 | 85.7 | 66.8 | 18.9 | 39.4 | 132.1 | 66.3 | 49.3 | 17.0 | 20.1 | 11.4 | 16.8 | 8.1 | 9.4 |
| 1950-June..... | 257.4 | 83.9 | 65.6 | 18.3 | 37.8 | 135.6 | 67.0 | 49.9 | 17.2 | 19.8 | 11.6 | 18.8 | 8.7 | 9.7 |
| December..... | 256.7 | 82.6 | 61.8 | 20.8 | 39.2 | 134.9 | 65.5 | 49.6 | 15.9 | 18.7 | 10.9 | 20.5 | 8.8 | 10.5 |
| 1951-March..... | 255.0 | 80.7 | 57.8 | 22.9 | 39.8 | 134.5 | 65.5 | 49.3 | 16.2 | 17.9 | 10.5 | 21.1 | 9.1 | 10.4 |
| June..... | 255.3 | 81.4 | 58.4 | 23.0 | 41.0 | 132.9 | 64.7 | 49.1 | 15.6 | 17.1 | 10.2 | 20.8 | 9.4 | 10.7 |
| September..... | 257.4 | 83.2 | 59.5 | 23.7 | 42.0 | 132.2 | 64.2 | 49.0 | 15.2 | 16.8 | 10.1 | 21.0 | 9.5 | 10.6 |
| December..... | 259.5 | 85.4 | 61.6 | 23.8 | 42.3 | 131.8 | 64.0 | 49.1 | 15.0 | 16.5r | 9.8 | 21.3 | 9.6 | 10.6 |
| 1952-January..... | 259.8 | 84.8 | 62.1 | 22.7 | 42.7 | 132.3 | 64.1 | 49.1 | 15.0 | 16.4 | 9.8 | 21.5 | 9.9 | 10.5 |
| February..... | 260.4 | 83.8 | 61.2 | 22.5 | 42.9 | 133.8 | 64.8 | 49.1 | 15.7 | 16.4r | 9.8 | 22.1 | 10.0 | 10.8 |
| March..... | 258.1 | 82.6 | 60.1 | 22.5 | 43.0 | 132.5 | 65.0 | 49.1 | 15.9 | 16.3 | 9.8 | 20.7 | 10.1 | 10.6 |
| April..... | 258.3 | 82.8 | 60.5 | 22.4 | 43.2 | 132.3 | 64.6 | 49.0 | 15.5r | 16.3r | 9.8 | 20.2 | 10.2 | 11.3 |
| May..... | 260.0 | 83.3 | 61.0 | 22.3 | 43.7 | 132.9 | 64.2r | 49.0 | 15.3 | 16.0 | 9.8 | 21.2 | 10.2 | 11.5 |
| June..... | 259.2 | 84.0 | 61.1 | 22.9 | 44.3 | 130.8 | 63.9 | 49.0 | 14.8r | 15.7 | 9.6 | 19.7 | 10.4 | 11.6 |
| July..... | 263.1 | 85.6 | 62.7 | 22.9 | 44.6 | 132.9 | 64.6 | 49.0 | 15.6 | 16.0 | 9.8 | 20.3 | 10.7 | 11.5 |
| August..... | 263.2 | 85.0 | 61.8 | 23.1 | 45.0 | 133.2 | 64.4 | 49.0 | 15.4 | 16.1 | 9.7 | 20.7 | 10.8 | 11.5 |
| September..... | 262.7 | 85.3 | 61.6 | 23.7 | 45.1 | 132.4 | 64.2 | 49.0 | 15.1r | 16.2r | 9.7 | 20.2 | 10.9 | 11.3 |
| October..... | 265.0 | 86.6 | 63.1 | 23.6 | 45.1 | 133.3 | 64.1r | 49.0 | 15.1 | 16.1r | 9.6 | 20.5 | 11.0 | 12.0 |
| November..... | 267.5 | 88.0 | 64.2 | 23.8 | 45.5 | 133.9 | 64.0r | 49.1 | 15.0 | 16.2r | 9.5 | 21.0 | 11.0 | 12.2 |
| December..... | 267.4 | 88.1 | 63.4 | 24.7 | 45.9 | 133.4 | 64.0r | 49.2 | 14.9 | 16.1r | 9.5 | 21.0 | 11.1 | 11.7 |
| 1953-January..... | 267.5 | 86.7 | 62.8 | 23.9 | 46.0 | 134.7 | 64.1 | 49.3 | 14.8 | 16.2 | 9.5 | 21.4 | 11.2 | 12.3 |
| February..... | 267.6 | 85.8 | 61.9 | 23.9 | 46.2 | 135.7 | 64.4 | 49.4 | 15.0 | 16.2r | 9.6 | 21.8 | 11.3 | 12.5 |
| March..... | 264.5 | 83.4 | 59.5 | 23.8 | 46.3 | 134.9 | 64.7r | 49.5 | 15.2 | 16.0 | 9.6 | 20.7 | 11.4 | 12.5 |
| April..... | 264.6 | 83.0 | 59.1 | 23.9 | 46.3 | 135.3 | 64.8 | 49.6 | 15.2 | 16.0 | 9.5 | 20.5 | 11.5 | 13.0 |
| May..... | 266.6 | 82.8 | 58.6 | 24.2 | 46.8 | 137.0 | 65.2r | 49.3 | 15.9r | 16.0 | 9.6 | 21.5r | 11.9 | 12.8 |
| June..... | 266.1 | 83.6 | 58.8 | 24.7 | 47.6 | 135.0 | 65.3r | 49.3 | 16.1r | 16.0r | 9.5 | 19.4r | 12.0 | 12.8 |
| July..... | 272.7 | 88.4 | 63.5 | 25.0 | 47.6 | 136.7 | 65.1r | 49.3 | 15.8r | 16.0r | 9.5 | 20.7r | 12.2 | 13.3 |
| August..... | 273.3 | 87.7 | 62.7 | 25.1 | 48.0 | 137.6 | 64.9r | 49.3 | 15.6r | 16.0r | 9.5 | 21.4r | 12.2 | 13.5 |
| September..... | 273.0 | 87.8 | 62.5 | 25.2 | 48.0 | 137.2 | 65.1r | 49.3 | 15.8r | 15.9 | 9.5 | 21.1r | 12.2 | 13.4 |
| October..... | 273.5 | 88.1 | 62.7 | 25.3 | 48.0 | 137.4 | 65.0 | 49.2 | 15.7 | 15.9 | 9.3 | 21.3 | 12.2 | 13.7 |
| November p.... | 275.3 | 88.9 | 63.8 | 25.1 | 48.2 | 138.2 | 65.1 | 49.3 | 15.8 | 15.9 | 9.3 | 21.8 | 12.3 | 13.9 |

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

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## TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

### Section I - Securities Issued or Guaranteed by the United States Government

### Table 1.- Summary of All Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,026 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 602 fire, casualty, and marine | | |
| Interest-bearing securities: | | | | | | | |
| Public marketable | 154,799 | 55,860 | 7,347 | 6,233 | 4,588 | 28,685 | 52,086 |
| Public nonmarketable 4/ | 77,389 | 2,220 | 1,961 | 3,518 | 904 | 3,566 | 65,219 |
| Special issues | 41,013 | - | - | - | - | 41,013 | - |
| Total interest-bearing securities | 273,201 | 58,081 | 9,309 | 9,751 | 5,492 | 73,264 | 117,305 |
| Matured debt and debt bearing no interest 5/ | 2,082 | | | | | | |
| Total securities issued or guaranteed by the U. S. Government 6/ | 275,282 | | | | | | |

Footnotes at end of Section II.

### Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

| Classification | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,026 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 602 fire, casualty, and marine | | |
| Type of security: | | | | | | | |
| Issued by U. S. Government: | | | | | | | |
| Treasury bills | 19,509 | 4,298 | 95 | 337 | 109 | 2,419 | 12,250 |
| Certificates of indebtedness | 26,386 | 9,310 | 189 | 46 | 461 | 5,913 | 10,467 |
| Treasury notes | 33,249 | 12,548 | 147 | 73 | 657 | 13,294 | 6,530 |
| Treasury bonds - bank eligible | 62,074 | 29,344 | 5,248 | 3,582 | 2,887 | 4,810 | 16,202 |
| Treasury bonds - bank restricted 7/ | 13,402 | 316 | 1,654 | 2,186 | 472 | 2,232 | 6,542 |
| Postal savings and Panama Canal bonds | 107 | 15 | - | - | 1 | 17 | 74 |
| Guaranteed by U. S. Government 6/ | 73 | 30 | 14 | 9 | * | * | 20 |
| Total | 154,799 | 55,860 | 7,347 | 6,233 | 4,588 | 28,685 | 52,086 |
| Maturity classes: | | | | | | | |
| Maturing: | | | | | | | |
| Within 1 year | 66,437 | 20,509 | 387 | 394 | 913 | 16,050 | 28,184 |
| 1 to 5 years | 35,637 | 20,284 | 462 | 161 | 1,114 | 6,591 | 7,024 |
| 5 to 10 years | 20,913 | 10,488 | 1,406 | 738 | 1,217 | 1,864 | 5,200 |
| 10 to 15 years | 3,602 | 1,824 | 389 | 354 | 174 | 266 | 594 |
| 15 to 20 years | 26,532 | 2,620 | 4,555 | 4,451 | 1,136 | 3,754 | 10,017 |
| Over 20 years | 1,606 | 106 | 135 | 126 | 33 | 159 | 1,047 |
| Various (Federal Housing Administration debentures) | 73 | 30 | 14 | 9 | * | * | 20 |
| Total | 154,799 | 55,860 | 7,347 | 6,233 | 4,588 | 28,685 | 52,086 |
| Tax status: 8/ | | | | | | | |
| Wholly exempt from Federal income taxes | 107 | 15 | - | - | 1 | 17 | 74 |
| Partially exempt from Federal income taxes | 6,678 | 5,604 | 17 | 7 | 210 | 39 | 800 |
| Subject to Federal income taxes 9/ | 148,014 | 50,241 | 7,330 | 6,226 | 4,377 | 28,629 | 51,211 |
| Total | 154,799 | 55,860 | 7,347 | 6,233 | 4,588 | 28,685 | 52,086 |

Footnotes at end of Section II.

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,026 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 602 fire, casualty, and marine | | |
| Treasury bills.....(taxable) | 19,509 | 4,298 | 95 | 337 | 109 | 2,419 | 12,250 |
| Certificates of indebtedness: | | | | | | | |
| 2-1/4% February 1954-A.....(taxable) | 8,114 | 1,819 | 18 | 8 | 106 | 3,695 | 2,469 |
| 2-5/8 June 1954-B.....(taxable) | 4,858 | 1,561 | 29 | 3 | 96 | 1,154 | 2,014 |
| 2-1/2 March 1954-C (Tax Anticipation Series)..(taxable) | 5,902 | 2,951 | 55 | 23 | 51 | 14 | 2,809 |
| 2-5/8 August 1954-D.....(taxable) | 2,788 | 1,201 | 21 | 8 | 90 | 191 | 1,277 |
| 2-5/8 September 1954-E.....(taxable) | 4,724 | 1,778 | 66 | 3 | 119 | 859 | 1,898 |
| Total certificates of indebtedness..... | 26,386 | 9,310 | 189 | 46 | 451 | 5,913 | 10,467 |
| Treasury notes: | | | | | | | |
| 2-1/8% December 1953-A.....(taxable) | 10,042 | 1,208 | 25 | 2 | 82 | 7,007 | 1,717 |
| 1-3/8 March 1954-A.....(taxable) | 4,675 | 2,403 | 7 | * | 112 | 246 | 1,907 |
| 1-1/2 March 1955-A.....(taxable) | 5,365 | 3,734 | 10 | * | 178 | 92 | 1,351 |
| 1-3/4 December 1955-B.....(taxable) | 6,854 | 2,545 | 6 | 2 | 126 | 3,236 | 939 |
| 1-1/2 April 1956-EA.....(taxable) | 1,007 | 6 | - | - | - | 1,000 | 1 |
| 1-1/2 October 1956-EO.....(taxable) | 550 | 42 | * | - | 1 | 500 | 6 |
| 2-7/8 March 1957-A.....(taxable) | 2,996 | 2,242 | 85 | 4 | 126 | - | 540 |
| 1-1/2 April 1957-EA.....(taxable) | 531 | 26 | * | - | 1 | 500 | 4 |
| 1-1/2 October 1957-EO.....(taxable) | 824 | 94 | * | - | 6 | 714 | 10 |
| 1-1/2 April 1958-EA.....(taxable) | 383 | 235 | 12 | 63 | 24 | - | 48 |
| 1-1/2 October 1958-EO.....(taxable) | 22 | 13 | - | 2 | 1 | - | 6 |
| Total Treasury notes..... | 33,249 | 12,548 | 147 | 73 | 657 | 13,294 | 6,530 |
| Treasury bonds: | | | | | | | |
| Bank eligible: | | | | | | | |
| 2% December 1951-55.....(taxable) | 510 | 348 | 8 | * | 19 | 8 | 126 |
| 2 June 1952-54.....(taxable) | 5,825 | 3,290 | 70 | 8 | 149 | 465 | 1,842 |
| 2-1/4 June 1952-55.....(taxable) | 1,501 | 916 | 46 | 18 | 54 | 101 | 365 |
| 2 December 1952-54.....(taxable) | 8,662 | 5,586 | 85 | 17 | 230 | 289 | 2,455 |
| 2-1/4 June 1954-56....(partially) | 681 | 596 | 2 | * | 26 | * | 57 |
| 2-7/8 March 1955-60....(partially) | 2,611 | 1,930 | 3 | 1 | 77 | 36 | 565 |
| 2-1/2 March 1956-58.....(taxable) | 1,449 | 1,084 | 30 | 10 | 35 | 30 | 260 |
| 2-1/4 September 1956-59.....(taxable) | 3,822 | 2,845 | 33 | 46 | 79 | 61 | 757 |
| 2-3/4 September 1956-59....(partially) | 982 | 924 | 3 | * | 38 | * | 15 |
| 2-3/8 March 1957-59.....(taxable) | 927 | 460 | 20 | * | 8 | 339 | 99 |
| 2-3/8 June 1958.....(taxable) | 4,245 | 2,809 | 176 | 46 | 287 | 105 | 822 |
| 2-3/4 June 1958-63....(partially) | 919 | 852 | 3 | 1 | 37 | 1 | 25 |
| 2-1/2 December 1958.....(taxable) | 620 | 497 | 31 | 1 | 16 | 37 | 38 |
| 2-1/4 June 1959-62.....(taxable) | 5,278 | 1,163 | 821 | 302 | 518 | 584 | 1,889 |
| 2-1/4 December 1959-62.....(taxable) | 3,466 | 420 | 314 | 334 | 320 | 754 | 1,324 |
| 2-3/4 December 1960-65....(partially) | 1,485 | 1,302 | 6 | 6 | 32 | 1 | 138 |
| 2-3/4 September 1961.....(taxable) | 2,239 | 1,390 | 178 | 52 | 123 | 51 | 446 |
| 2-1/2 June 1962-67.....(taxable) | 2,116 | 522 | 383 | 348 | 142 | 265 | 456 |
| 2-1/2 December 1963-68.....(taxable) | 2,827 | 185 | 700 | 526 | 250 | 368 | 798 |
| 2-1/2 June 1964-69.....(taxable) | 3,755 | 223 | 1,231 | 695 | 178 | 429 | 1,000 |
| 2-1/2 December 1964-69.....(taxable) | 3,832 | 108 | 809 | 1,023 | 190 | 559 | 1,143 |
| 2-1/2 September 1967-72.....(taxable) | 2,716 | 1,788 | 160 | 22 | 46 | 167 | 534 |
| 3-1/4 June 1978-83.....(taxable) | 1,606 | 106 | 135 | 126 | 33 | 159 | 1,047 |
| Total bank eligible..... | 62,074 | 29,344 | 5,248 | 3,582 | 2,887 | 4,810 | 16,202 |
| Bank restricted: 1/ | | | | | | | |
| 2-1/2% March 1965-70.....(taxable) | 4,720 | 48 | 846 | 1,197 | 180 | 1,161 | 1,288 |
| 2-1/2 March 1966-71.....(taxable) | 2,962 | 42 | 411 | 867 | 128 | 667 | 847 |
| 2-1/2 June 1967-72.....(taxable) | 1,892 | 67 | 252 | 49 | 53 | 141 | 1,330 |
| 2-1/2 December 1967-72.....(taxable) | 3,827 | 160 | 145 | 72 | 111 | 263 | 3,076 |
| Total bank restricted..... | 13,402 | 316 | 1,654 | 2,186 | 472 | 2,232 | 6,542 |
| Total Treasury bonds..... | 75,475 | 29,660 | 6,902 | 5,768 | 3,359 | 7,042 | 22,744 |

Footnotes at end of Section II.

(Continued on following page)

## Section I - Securities Issued or Guaranteed by the United States Government

### Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,026 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 602 fire, casualty, and marine | | |
| Other bonds: | | | | | | | |
| Postal savings bonds.....(wholly) | 57 | 8 | - | - | * | 17 | 32 |
| Panama Canal bonds.....(wholly) | 50 | 7 | - | - | 1 | * | 42 |
| Total other bonds..... | 107 | 15 | - | - | 1 | 17 | 74 |
| Guaranteed securities: 6/ | | | | | | | |
| Federal Housing Administration debentures.....(taxable 10/) | 73 | 30 | 14 | 9 | * | * | 20 |
| Total public marketable securities..... | 154,799 | 55,860 | 7,347 | 6,233 | 4,588 | 28,685 | 52,086 |

Footnotes at end of Section II.

### Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors covered in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,026 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 602 fire, casualty, and marine | | |
| United States savings bonds: | | | | | | | |
| Series E 4/.....(taxable) | 35,927 | - | - | - | - | 1 | 35,926 |
| Series F 4/.....(taxable) | 3,619 | 454 | 14 | 34 | 81 | 1 | 3,036 |
| Series G.....(taxable) | 16,947 | 914 | 545 | 265 | 429 | 18 | 14,777 |
| Series H.....(taxable) | 582 | - | - | - | - | - | 582 |
| Series J 4/.....(taxable) | 192 | * | 1 | 1 | 4 | * | 186 |
| Series K.....(taxable) | 538 | 1 | 5 | 2 | 12 | 1 | 517 |
| Total United States savings bonds..... | 57,806 | 1,369 | 564 | 302 | 526 | 21 | 55,024 |
| Other U. S. securities: | | | | | | | |
| Treasury savings notes.....(taxable) | 6,204 | 44 | * | * | 13 | 6 | 6,141 |
| Depositary bonds.....(taxable) | 452 | 452 11/ | * | - | - | - | - |
| Treasury bonds: | | | | | | | |
| Investment Series A.....(taxable) | 914 | 184 | 121 | 265 | 36 | 100 | 207 |
| Investment Series B.....(taxable) | 12,012 | 171 | 1,276 | 2,951 | 329 | 3,439 | 3,847 |
| Total other U. S. securities..... | 19,583 | 851 11/ | 1,397 | 3,216 | 378 | 3,545 | 10,195 |
| Total public nonmarketable securities..... | 77,389 | 2,220 11/ | 1,961 | 3,518 | 904 | 3,566 | 65,219 |

Footnotes at end of Section II.

## Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

| Issue (Tax status 8/ is shown in parentheses) | Total amount outstanding | Held by investors in Treasury Survey | | | | | Held by all other investors 3/ |
|---|---|---|---|---|---|---|---|
| | | 7,026 commercial banks 1/ 2/ | 526 mutual savings banks 1/ | Insurance companies | | U. S. Government investment accounts and Federal Reserve Banks | |
| | | | | 314 life | 602 fire, casualty, and marine | | |
| Federal intermediate credit banks: | | | | | | | |
| Debentures.....(taxable) | 686 | 338 | 23 | 3 | 19 | * | 302 |
| Central Bank for Cooperatives: | | | | | | | |
| 2-1/2% February 1954 (Debentures)...(taxable) | 40 | 37 | * | - | 1 | - | 2 |
| 2-5/8 June 1954 (Debentures)...(taxable) | 30 | 18 | 4 | - | 1 | - | 7 |
| 2-3/4 June 1954 (Debentures)...(taxable) | 40 | 19 | 4 | 1 | 2 | - | 14 |
| Total Central Bank for Cooperatives securities | 110 | 74 | 8 | 1 | 4 | - | 23 |
| Federal home loan banks: 12/ | | | | | | | |
| 2.75% February 1954 (Notes).....(taxable) | 111 | 53 | 4 | * | 3 | 3 | 48 |
| 2.75 March 1954 (Notes).....(taxable) | 99 | 44 | 6 | * | 1 | 1 | 46 |
| 2-7/8 April 1954 (Notes).....(taxable) | 100 | 45 | 2 | 1 | 2 | * | 49 |
| 2.10 May 1954 (Notes).....(taxable) | 104 | 53 | 1 | 1 | 1 | 4 | 44 |
| Total Federal home loan bank securities..... | 414 | 196 | 13 | 2 | 8 | 8 | 186 |
| Federal land banks: 13/ | | | | | | | |
| 2-1/4% February 1953-55 (Bonds).....(taxable) | 114 | 90 | 3 | * | 5 | - | 17 |
| 2-1/2 November 1954 (Bonds).....(taxable) | 71 | 47 | 1 | * | 4 | - | 18 |
| 2-1/2 November 1954 (Bonds).....(taxable) | 100 | 50 | 7 | * | 5 | - | 38 |
| 2-3/4 February 1955 (Bonds).....(taxable) | 76 | 43 | 4 | * | 2 | - | 26 |
| 1-3/4 October 1955-57 (Bonds).....(taxable) | 215 | 173 | 3 | - | 5 | - | 33 |
| 2-5/8 May 1956 (Bonds).....(taxable) | 229 | 156 | 12 | 1 | 11 | - | 48 |
| 2-3/4 May 1958 (Bonds).....(taxable) | 136 | 71 | 11 | 1 | 4 | - | 49 |
| Total Federal land bank securities..... | 941 | 631 | 42 | 3 | 36 | - | 229 |

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes Federal Housing Administration debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes $145.4 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ The proprietary interest of the United States in these banks ended in July 1951.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than $500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, DECEMBER 31, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

### Table 1.- Treasury Bills (Taxable)

| Amount outstanding (millions) | Maturity date | Issue date | Bank discount | | Amount outstanding (millions) | Maturity date | Issue date | Bank discount | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Bid | Change from last month | | | | Bid | Change from last month |
| $1,501 | 1/7/54 | 10/8/53 | 1.10% | -.33% | $1,502 | 2/18/54 | 11/19/53 | 1.38% | -.19% |
| 1,501 | 1/14/54 | 10/15/53 | 1.15 | -.40 | 1,501 | 2/25/54 | 11/27/53 | 1.38 | -.20 |
| 1,501 | 1/21/54 | 10/22/53 | 1.20 | -.35 | 1,500 | 3/4/54 | 12/3/53 | 1.38 | - |
| 1,500 | 1/28/54 | 10/29/53 | 1.30 | -.26 | 1,501 | 3/11/54 | 12/10/53 | 1.38 | - |
| 1,501 | 2/4/54 | 11/5/53 | 1.35 | -.21 | 1,501 | 3/18/54 | 12/17/53 | 1.40 | - |
| 1,500 | 2/11/54 | 11/12/53 | 1.37 | -.20 | 1,501 | 3/25/54 | 12/24/53 | 1.40 | - |
| | | | | | 1,502 | 4/1/54 | 12/31/53 | 1.41 | - |

### Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Issue date | Price | | Yield | |
|---|---|---|---|---|---|---|
| | | | Bid | Change from last month | To maturity | Change from last month |
| $8,114 | 2-1/4% - 2/15/54-A | 2/15/53 | 100.13 | +.04 | $1.53 per M 1/ | - |
| 5,902 | 2-1/2 - 3/22/54-C 2/ | 7/15/53 | 100.08 | .00 | 1.28% | -.37% |
| 4,858 | 2-5/8 - 6/1/54-B | 6/1/53 | 100.17 | -.03 | 1.28 | -.06 |
| 2,788 | 2-5/8 - 8/15/54-D | 8/15/53 | 100.24 | -.30½ | 1.37 | -.14 |
| 4,724 | 2-5/8 - 9/15/54-E | 9/15/53 | 100.27 | .00 | 1.39 | -.14 |

Footnotes at end of Table 4.

### Table 3.- Other Taxable Issues

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 3/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| | Treasury notes: | | | | | | | | | |
| $4,675 | 1-3/8% - 3/15/54-A | 100.07½ | +.06½ | .14% | -1.12% | 12/15/49 | 100.10½ | 1/10/50 | 98.01½ | 5/9/51 |
| 8,175 | 1-7/8 - 12/15/54-B | 100.09 | +.01 | 1.57 | -.06 | 12/1/53 | 100.09 | 12/31/53 | 100.07½ | 12/18/53 |
| 5,365 | 1-1/2 - 3/15/55-A | 99.23 | +.03 | 1.74 | -.06 | 3/15/50 | 100.07 | 3/10/50 | 97.22 | 12/26/51 |
| 6,854 | 1-3/4 - 12/15/55-B | 99.28 | +.04 | 1.81 | -.07 | 12/15/50 | 100.04½ | 1/19/51 | 97.21 | 6/1/53 |
| 1,007 | 1-1/2 - 4/1/56-EA | 99.08 | +.08 | 1.84 | -.09 | 4/1/51 | 99.08 | 12/31/53 | 97.06 | 6/16/53 |
| 550 | 1-1/2 - 10/1/56-EO | 99.00 | +.08 | 1.87 | -.08 | 10/1/51 | 99.00 | 12/31/53 | 96.20 | 6/8/53 |
| 2,997 | 2-7/8 - 3/15/57-A | 102.19 | +.12 | 2.03 | -.14 | 9/15/53 | 102.20 | 12/29/53 | 100.04½ | 9/2/53 |
| 531 | 1-1/2 - 4/1/57-EA | 98.24 | +.12 | 1.90 | -.10 | 4/1/52 | 98.24 | 12/31/53 | 95.24 | 6/5/53 |
| 824 | 1-1/2 - 10/1/57-EO | 98.20 | +.18 | 1.88 | -.15 | 10/1/52 | 98.20 | 12/31/53 | 94.24 | 6/2/53 |
| 383 | 1-1/2 - 4/1/58-EA | 97.26 | +.20 | 2.04 | -.14 | 4/1/53 | 97.28 | 12/30/53 | 93.16 | 6/4/53 |
| 45 | 1-1/2 - 10/1/58-EO | 97.10 | +.18 | 2.10 | -.11 | 10/1/53 | 97.10 | 12/31/53 | 96.02 | 10/5/53 |
| | Treasury bonds - bank eligible: | | | | | | | | | |
| 510 | 2% -12/15/51-55 4/ | 100.06 | +.03 | 1.57 5/ | -.25 | 12/15/41 | 104.26 | 3/11/46 | 98.08 | 6/3/53 |
| 5,805 | 2 - 6/15/52-54 5/ | 100.11½ | +.00½ | 1.19 | -.16 | 6/26/44 | 104.27 | 2/18/46 | 99.10 | 5/29/53 |
| 1,501 | 2-1/4 - 6/15/52-55 4/ | 100.17 | +.03 | 1.04 5/ | -.38 | 2/25/42 | 106.08 | 2/9/46 | 98.30 | 6/1/53 |
| 8,642 | 2 -12/15/52-54 4/ | 100.09 | +.01 | 1.36 5/ | -.17 | 12/1/44 | 105.00 | 3/11/46 | 99.00 | 6/2/53 |
| 1,444 | 2-1/2 - 3/15/56-58 | 101.06 | +.26 | 1.94 5/ | -.39 | 6/2/41 | 110.22 | 2/8/46 | 97.10 | 6/1/53 |
| 3,[illegible] | 2-1/4 - 6/15/54-59 | 100.04 | +1.01 | 2.20 5/ | -.22 | 2/1/44 | 107.16 | 4/6/46 | 95.04 | 6/2/53 |
| [illegible] | 2-3/8 - 3/15/57-59 | 101.00 | +1.02 | 2.05 5/ | -.34 | 3/1/52 | 101.18 | 4/18/52 | 96.06 | 6/2/53 |
| 4,245 | 2-3/8 - 8/15/58 | 100.25 | +.27 | 2.19 | -.20 | 7/1/52 | 100.30 | 12/30/53 | 96.10 | 6/1/53 |
| [illegible] | 2-1/2 - 12/15/58 | 101.10 | +.31 | 2.22 | -.21 | 2/15/53 | 101.17 | 12/29/53 | 97.04 | 6/1/53 |
| 5,277 | 2-1/4 - 6/15/59-62 | 98.28 | +1.14 | 2.40 | -.19 | 6/1/45 | 104.20 | 4/6/46 | 92.02 | 6/1/53 |
| 4,466 | 2-1/4 -12/15/59-62 | 98.28 | +1.15 | 2.39 | -.18 | 11/15/45 | 104.21 | 4/6/46 | 92.00 | 6/1/53 |
| 2,230 | 2-3/4 - 9/15/61 | 102.24 | +1.26 | 2.36 | -.26 | 11/9/53 | 102.29 | 12/30/53 | 100.19 | 11/13/53 |
| 2,116 | 2-1/2 - 6/15/62-67 | 98.30 | +1.22 | 2.60 | -.14 | 5/5/42 | 108.12 | 4/6/46 | 92.00 | 6/1/53 |
| [illegible] | 2-1/2 -12/15/63-68 | 98.02 | +1.26 | 2.66 | -.15 | 12/1/42 | 108.03 | 4/6/46 | 91.04 | 6/1/53 |
| 3,755 | 2-1/2 - 6/15/64-69 | 97.26 | +1.30 | 2.68 | -.15 | 4/15/43 | 107.25 | 4/6/46 | 90.28 | 6/1/53 |
| 3,831 | 2-1/2 -12/15/64-69 | 97.24 | +2.00 | 2.67 | -.16 | 9/15/43 | 107.24 | 4/6/46 | 90.20 | 6/1/53 |
| 2,716 | 2-1/2 - 9/15/67-72 7/ | 96.12 | +1.26 | 2.75 | -.12 | 10/20/41 | 109.18 | 4/6/46 | 89.30 | 6/1/53 |
| 1,600 | 3-1/4 - 6/15/78-83 8/ | 105.22 | +1.25 | 2.92 5/ | -.10 | 5/1/53 | 105.24 | 12/29/53 | 98.20 | 6/1/53 |

Footnotes at end of Table 4.

(Continued on following page)

## Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 3/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Change from last month | To maturity | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| | Treasury bonds - bank restricted: 9/ | | | | | | | | | |
| $4,720 | 2-1/2% - 3/15/65-70 | 97.18 | +2.06 | 2.69% | -.17% | 2/1/44 | 107.23 | 4/6/46 | 90.18 | 6/1/53 |
| 2,962 | 2-1/2 - 3/15/66-71 7/ | 96.30 | +1.26 | 2.73 | -.13 | 12/1/44 | 107.22 | 4/6/46 | 90.16 | 6/1/53 |
| 1,891 | 2-1/2 - 6/15/67-72 7/ | 96.16 | +1.23 | 2.74 | -.13 | 6/1/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |
| 3,826 | 2-1/2 - 12/15/67-72 7/ | 96.14 | +1.23 | 2.75 | -.11 | 11/15/45 | 106.16 | 4/6/46 | 89.30 | 6/1/53 |

Footnotes at and of Table 4.

## Table 4.- Partially Tax-Exempt Bonds

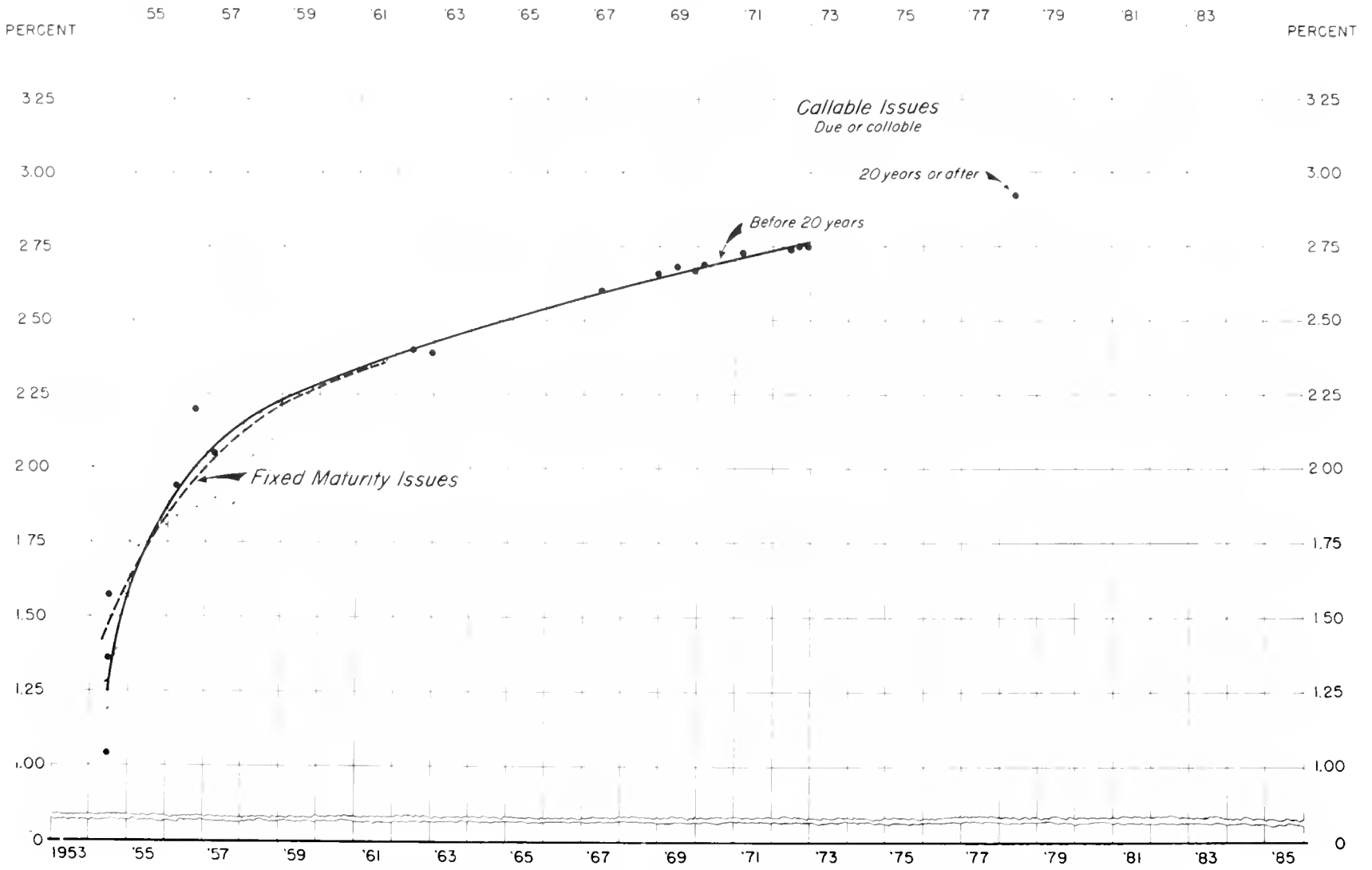
(Price decimals are 32nds)

| Amount outstanding (millions) | Description | Price | | Yield | | Issue date | Price range since first traded 3/ | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Bid | Change from last month | To first call | Change from last month | | High | | Low | |
| | | | | | | | Price | Date | Price | Date |
| | Treasury bonds - bank eligible: | | | | | | | | | |
| $681 | 2-1/4% - 6/15/54-56 | 100.19 | -.03 | .90% | -.05% | 7/22/40 | 109.29 | 3/12/46 | 100.10 | 5/18/53 |
| 2,611 | 2-7/8 - 3/15/55-60 | 102.00 | .00 | 1.18 | -.12 | 3/15/35 | 116.02 | 1/12/46 | 98.30 | 9/20/35 |
| 982 | 2-3/4 - 9/15/56-59 | 103.20 | +.08 | 1.37 | -.14 | 9/15/36 | 116.13 | 1/26/46 | 98.10 | 4/1/37 |
| 919 | 2-3/4 - 6/15/58-63 | 105.26 | +.18 | 1.40 | -.15 | 6/15/38 | 117.04 | 1/15/46 | 99.15 | 9/25/39 |
| 1,485 | 2-3/4 - 12/15/60-65 | 107.16 | +1.02 | 1.60 | -.17 | 12/15/38 | 119.00 | 1/25/46 | 99.14 | 9/25/39 |

1/ Excess of price over zero yield.
2/ Tax Anticipation Series.
3/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
4/ Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.
5/ Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
6/ Not called for redemption on December 15, 1953. Will mature on June 15, 1954.
7/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".
8/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".
9/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

# YIELDS OF TAXABLE TREASURY SECURITIES, DEC. 31, 1953

Based on Closing Bid Quotations




*Explanation. The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.*

Office of the Secretary of the Treasury

F-598-A-1

## Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

| Period | Taxable Treasury bonds 1/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds 1/ 2/ | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | From 12 to 20 years | 20 years and after | |
| Annual series - calendar year averages of monthly series | | | | | | | | | |
| 1942..... | 2.46 | 2.83 | 1948..... | 2.44 | 2.82 | 1953..... | 2.92 | 3.16 4/ | 3.20 |
| 1943..... | 2.47 | 2.73 | 1949..... | 2.31 | 2.66 | | | | |
| 1944..... | 2.48 | 2.72 | 1950..... | 2.32 | 2.62 | | | | |
| 1945..... | 2.37 | 2.62 | 1951..... | 2.57 | 2.86 | | | | |
| 1946..... | 2.19 | 2.53 | 1952..... | 2.68 | 2.96 | | | | |
| 1947..... | 2.25 | 2.61 | | | | | | | |
| Monthly series - averages of daily series | | | | | | | | | |
| 1949-Jan..... | 2.42 | 2.71 | 1951-Apr.... | 2.56 | 2.87 | 1953-Apr..... | 2.97 | 3.24 | 3.23 |
| Feb..... | 2.39 | 2.71 | May.... | 2.63 | 2.88 | May..... | 3.09 | 3.26 | 3.34 |
| Mar..... | 2.38 | 2.70 | June... | 2.65 | 2.94 | June..... | 3.09 | 3.29 | 3.40 |
| Apr..... | 2.38 | 2.70 | July... | 2.63 | 2.94 | July..... | 2.99 | 3.25 | 3.28 |
| May..... | 2.38 | 2.71 | Aug.... | 2.57 | 2.88 | Aug..... | 3.00 | 3.22 | 3.24 |
| June..... | 2.38 | 2.71 | Sept... | 2.56 | 2.84 | Sept..... | 2.97 | 3.19 | 3.29 |
| July..... | 2.27 | 2.67 | Oct.... | 2.61 | 2.89 | Oct..... | 2.83 | 3.06 | 3.16 |
| Aug..... | 2.24 | 2.62 | Nov.... | 2.66 | 2.96 | Nov..... | 2.85 | 3.04 | 3.11 |
| Sept..... | 2.22 | 2.60 | Dec.... | 2.70 | 3.01 | Dec..... | 2.79 | 2.96 | 3.13 |
| Oct..... | 2.22 | 2.61 | | | | | | | |
| Nov..... | 2.20 | 2.60 | 1952-Jan.... | 2.74 | 2.98 | | | | |
| Dec..... | 2.19 | 2.58 | Feb.... | 2.71 | 2.93 | | | | |
| | | | Mar.... | 2.70 | 2.96 | | | | |
| 1950-Jan..... | 2.20 | 2.57 | Apr.... | 2.64 5/ | 2.93 | | | | |
| Feb..... | 2.24 | 2.58 | May.... | 2.57 | 2.93 | | | | |
| Mar..... | 2.27 | 2.58 | June... | 2.61 | 2.94 | | | | |
| Apr..... | 2.30 | 2.60 | July... | 2.61 | 2.95 | | | | |
| May..... | 2.31 | 2.61 | Aug.... | 2.70 | 2.94 | | | | |
| June..... | 2.33 | 2.62 | Sept... | 2.71 | 2.95 | | | | |
| July..... | 2.34 | 2.65 | Oct.... | 2.74 | 3.01 | | | | |
| Aug..... | 2.33 | 2.61 | Nov.... | 2.71 | 2.98 | | | | |
| Sept..... | 2.36 | 2.64 | Dec.... | 2.75 | 2.97 | | | | |
| Oct..... | 2.38 | 2.67 | | | | | | | |
| Nov..... | 2.38 | 2.67 | 1953-Jan.... | 2.80 | 3.02 | | | | |
| Dec..... | 2.39 | 2.67 | Feb.... | 2.83 | 3.07 | | | | |
| | | | Mar.... | 2.89 | 3.12 | | | | |
| 1951-Jan..... | 2.39 | 2.66 | | | | | | | |
| Feb..... | 2.40 | 2.66 | | | | | | | |
| Mar..... | 2.47 | 2.78 | | | | | | | |

| Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ | Period | Taxable Treasury bonds, due or callable - 1/ | | Moody's Aaa corporate bonds 3/ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | From 12 to 20 years | 20 years and after | | | From 12 to 20 years | 20 years and after | | | From 12 to 20 years | 20 years and after | |
| Weekly series - averages of daily series for weeks ending - | | | | | | | | | | | |
| 1953-July 3.. | 3.01 | 3.26 | 3.36 | 1953-Sept. 4 | 3.02 | 3.23 | 3.29 | 1953-Nov. 6 | 2.82 | 3.04 | 3.09 |
| 10.. | 2.99 | 3.25 | 3.31 | 11 | 3.02 | 3.24 | 3.30 | 13 | 2.85 | 3.06 | 3.10 |
| 17.. | 2.98 | 3.25 | 3.28 | 18 | 2.99 | 3.21 | 3.31 | 20 | 2.86 | 3.03 | 3.13 |
| 24.. | 2.98 | 3.23 | 3.26 | 25 | 2.92 | 3.15 | 3.30 | 27 | 2.88 | 3.04 | 3.12 |
| 31.. | 3.01 | 3.24 | 3.24 | | | | | | | | |
| | | | | Oct. 2 | 2.87 | 3.12 | 3.24 | Dec. 4 | 2.85 | 3.01 | 3.14 |
| Aug. 7.. | 3.00 | 3.23 | 3.22 | 9 | 2.84 | 3.08 | 3.19 | 11 | 2.80 | 2.97 | 3.13 |
| 14.. | 3.00 | 3.22 | 3.22 | 16 | 2.84 | 3.06 | 3.16 | 18 | 2.79 | 2.97 | 3.12 |
| 21.. | 3.00 | 3.22 | 3.24 | 23 | 2.83 | 3.05 | 3.14 | 25 | 2.79 | 2.96 | 3.12 |
| 28.. | 3.01 | 3.22 | 3.26 | 30 | 2.81 | 3.02 | 3.12 | 1954-Jan. 1 | 2.74 | 2.92 | 3.12 |
| Daily series - unweighted averages | | | | | | | | | | | |
| 1953-Dec. 1.. | 2.86 | 3.02 | 3.13 | 1953-Dec. 14 | 2.79 | 2.98 | 3.12 | 1953-Dec. 24 | 2.78 | 2.96 | 3.12 |
| 2.. | 2.84 | 3.00 | 3.14 | 15 | 2.78 | 2.97 | 3.12 | 25 | 6/ | 6/ | 6/ |
| 3.. | 2.84 | 3.00 | 3.14 | 16 | 2.78 | 2.96 | 3.12 | | | | |
| 4.. | 2.84 | 2.99 | 3.14 | 17 | 2.80 | 2.97 | 3.11 | 28 | 2.76 | 2.94 | 3.12 |
| | | | | 18 | 2.79 | 2.96 | 3.11 | 29 | 2.73 | 2.92 | 3.12 |
| 7.. | 2.83 | 2.98 | 3.14 | | | | | 30 | 2.74 | 2.92 | 3.12 |
| 8.. | 2.82 | 2.97 | 3.14 | 21 | 2.79 | 2.96 | 3.11 | 31 | 2.74 | 2.92 | 3.12 |
| 9.. | 2.81 | 2.97 | 3.14 | 22 | 2.78 | 2.96 | 3.12 | | | | |
| 10.. | 2.77 | 2.96 | 3.13 | 23 | 2.78 | 2.96 | 3.12 | | | | |
| 11.. | 2.77 | 2.96 | 3.12 | | | | | | | | |

1/ Beginning April 1953, Treasury bonds yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

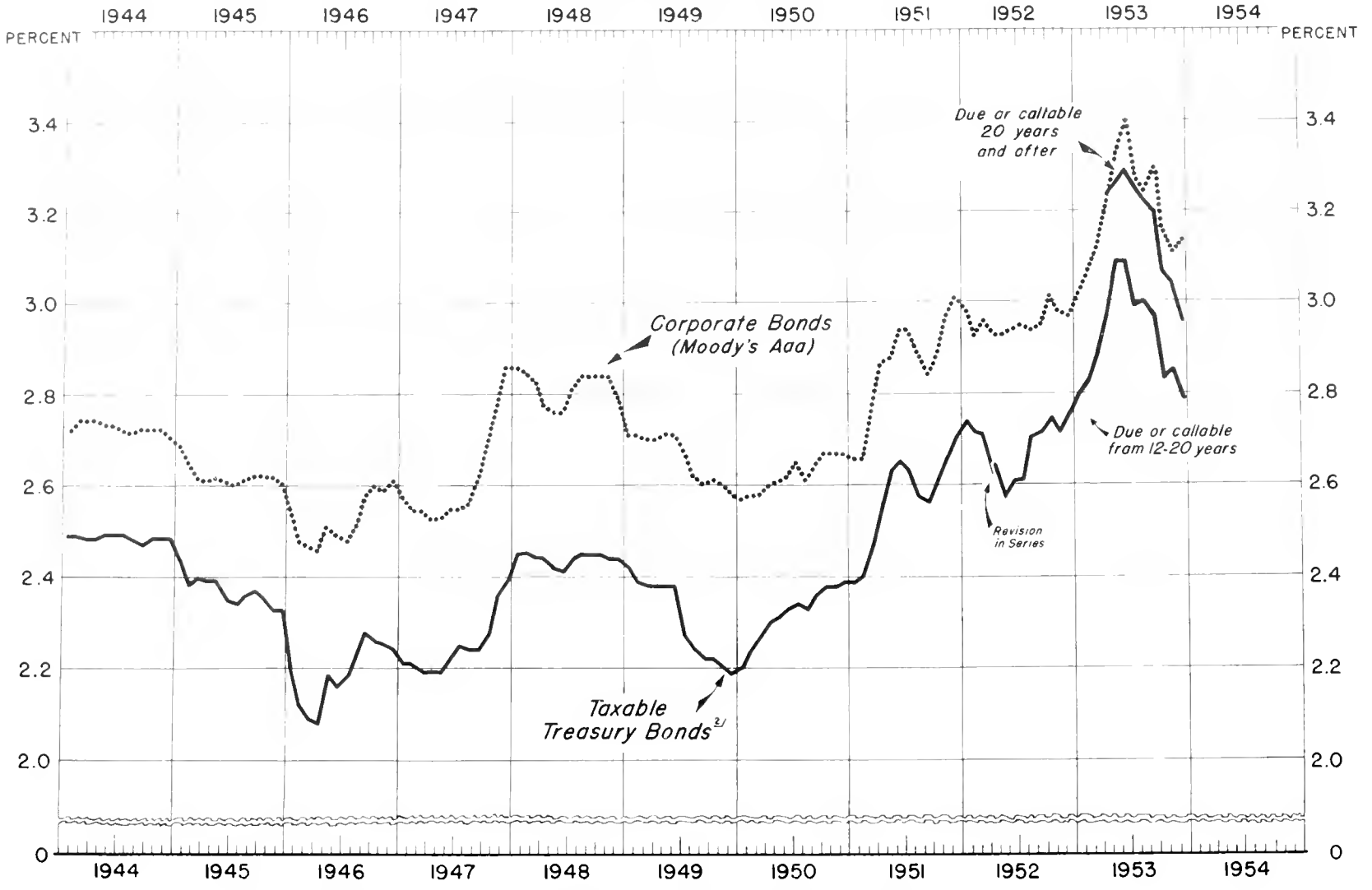
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

# AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]




[1/] Monthly averages of daily figures. [2/] See footnote 2 to Table I under "Average Yields of Long-Term Bonds".

Office of the Secretary of the Treasury

F-220-L

## Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

| Fiscal year or month | Total receipts from internal revenue (Daily Treasury Statement) | Adjustment of collections to Daily Treasury Statement | Total internal revenue collections | Corporation income and profits taxes 2/ | Individual income tax and employment taxes | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | Individual income tax not withheld 3/ | Individual income tax withheld 4/ | Old-age insurance taxes 4/ | Railroad retirement | Unemployment insurance |
| 1945 | 43,902,002 | +101,664 | 43,800,338 | 16,027,213 | 20,813,491 | 8,770,094 | 10,264,219 | 1,307,931 | 284,758 | 186,489 |
| 1946 | 40,310,333 | -361,589 | 40,671,922 | 12,553,602 | 20,405,364 | 8,846,947 | 9,857,589 | 1,237,825 | 284,258 | 178,745 |
| 1947 | 39,379,409 | +271,136 | 39,108,273 | 9,676,757 | 21,367,662 | 9,501,015 | 9,842,282 | 1,458,934 | 379,555 | 185,876 |
| 1948 | 41,853,485 | -11,051 | 41,864,536 | 10,174,410 | 23,379,123 | 9,464,204 | 11,533,577 | 1,612,721 | 560,113 | 208,508 |
| 1949 | 40,307,285 | -155,834 | 40,463,119 | 11,553,669 | 20,527,935 | 7,996,320 | 10,055,502 | 1,687,151 | 562,734 | 226,228 |
| 1950 | 39,448,607 | +491,482 | 38,957,126 | 10,854,351 | 19,797,883 | 7,264,332 | 9,888,976 | 1,873,401 | 548,038 | 223,135 |
| 1951 | 51,106,095 | +660,409 | 50,445,686 | 14,387,569 | 26,624,788 | 9,907,539 | 13,089,769 | 2,810,750 | 579,778 | 236,952 |
| 1952 | 65,634,894 | +625,502 | 65,009,393 | 21,466,910 | 33,738,370 | 11,345,060 | 17,929,047 | 3,584,026 | 620,622 | 259,616 |
| 1953 | 69,930,655 | +244,145 | 69,686,509 | 21,594,515 | 37,254,619 | 11,403,942 | 21,132,275 | 3,818,219 | 628,969 | 271,214 |
| 1953-January | 4,972,366 | -405,912 | 5,378,278 | 501,195 | 4,039,683 | 2,854,566 | 1,144,150 | | 4,288 | 36,679 |
| February | 6,150,309 | -1,163,657 | 7,313,965 | 404,452 | 6,063,004 | 839,012 | 4,990,091 | | 67,158 | 166,743 |
| March | 11,712,444 | +1,437,829 | 10,274,615 | 6,171,089 | 3,125,463 | 2,698,047 | 327,686 | | 91,058 | 8,672 |
| April | 3,900,238 | -215,385 | 4,115,622 | 654,130 | 2,529,427 | 854,692 | 1,666,826 | | 3,084 | 4,825 |
| May | 4,920,068 | -1,090,318 | 6,010,386 | 358,953 | 4,738,553 | 150,548 | 4,519,981 | | 50,845 | 17,179 |
| June | 10,117,195 | +1,457,107 | 8,660,088 | 5,683,320 | 2,063,047 | 1,437,420 | 527,360 | | 99,399 | -1,132 |
| July | 3,332,324 | -420,534 | 3,752,858 | 650,737 | 2,124,615 | 324,338 | 1,792,397 | | 3,091 | 4,789 |
| August | 4,965,578 | -820,403 | 5,785,981 | 326,461 | 4,606,713 | 91,185 | 4,434,183 | | 67,509 | 13,836 |
| September | 6,199,413 | +1,864,476 | 4,334,937 | 1,766,879 | 2,032,213 | 1,631,114 | 312,661 | | 87,694 | 744 |
| October | 2,717,561 | -485,266 | 3,202,827 | 477,665 | 2,020,637 | 78,836 | 1,933,761 | | 3,222 | 4,817 |
| November | 4,915,031 | -1,456,973 | 6,372,004 | 318,122 | 4,556,682 | 77,050 | 4,397,601 | | 70,097 | 11,934 |
| December | 5,052,021 | +1,954,212 | 3,097,810 | 1,882,291 | 566,172 | 364,365 | 114,999 | | 84,736 | 2,071 |

| Fiscal year or month | Miscellaneous internal revenue | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Total miscellaneous internal revenue | Capital stock tax 5/ | Estate and gift taxes | Liquor taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes 6/ | Miscellaneous taxes 6/ |
| 1945 | 6,959,634 | 371,999 | 643,055 | 2,309,864 | 932,145 | 65,528 | 1,206,616 | 1,430,428 |
| 1946 | 7,712,956 | 352,121 | 676,832 | 2,526,162 | 1,165,519 | 87,676 | 1,414,717 | 1,489,929 |
| 1947 | 8,063,854 | 1,597 | 779,291 | 2,474,756 | 1,237,768 | 79,978 | 1,939,621 | 1,550,842 |
| 1948 | 8,311,003 | 1,723 | 899,345 | 2,255,320 | 1,300,280 | 79,466 | 2,119,157 | 1,655,711 |
| 1949 | 8,381,515 | 6,138 | 796,538 | 2,210,601 | 1,321,875 | 72,828 | 2,220,744 | 1,752,792 |
| 1950 | 8,304,892 | 266 | 706,226 | 2,219,196 | 1,328,464 | 84,648 | 2,245,182 | 1,720,908 |
| 1951 | 9,433,328 | - | 729,730 | 2,546,807 | 1,380,396 | 93,107 | 2,840,690 | 1,842,598 |
| 1952 | 9,804,112 | - | 833,147 | 2,549,088 | 1,565,162 | 84,995 | 2,824,409 | 1,947,311 |
| 1953 | 10,837,375 | - | 891,284 | 2,780,925 | 1,554,911 | 90,319 | 3,358,705 | 2,061,230 |
| 1953-January | 837,400 | - | 76,922 | 187,958 | 135,729 | 6,237 | 282,730 | 147,825 |
| February | 846,509 | - | 64,830 | 185,596 | 132,569 | 10,018 | 308,281 | 145,215 |
| March | 978,064 | - | 153,506 | 229,090 | 143,621 | 5,883 | 275,965 | 169,999 |
| April | 932,066 | - | 84,374 | 230,448 | 132,831 | 11,751 | 291,538 | 181,125 |
| May | 912,879 | - | 62,074 | 228,859 | 128,962 | 5,805 | 320,183 | 166,997 |
| June | 913,722 | - | 59,911 | 236,958 | 136,184 | 5,437 | 307,009 | 168,222 |
| July | 977,506 | - | 82,850 | 243,385 | 125,260 | 11,663 | 312,345 | 201,803 |
| August | 852,808 | - | 60,231 | 224,681 | 145,120 | 4,847 | 266,510 | 151,418 |
| September | 535,845 | - | 64,142 | 266,097 | 140,280 | 4,982 | 4,406 | 55,939 |
| October | 704,525 | - | 96,240 | 294,008 | 146,664 | 11,482 | 73,720 | 82,410 |
| November | 1,497,200 | - | 55,686 | 275,707 | 126,341 | 4,802 | 772,715 | 261,949 |
| December | 649,346 | - | 62,680 | 216,490 | 120,058 | 5,079 | 46,391 | 198,649 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

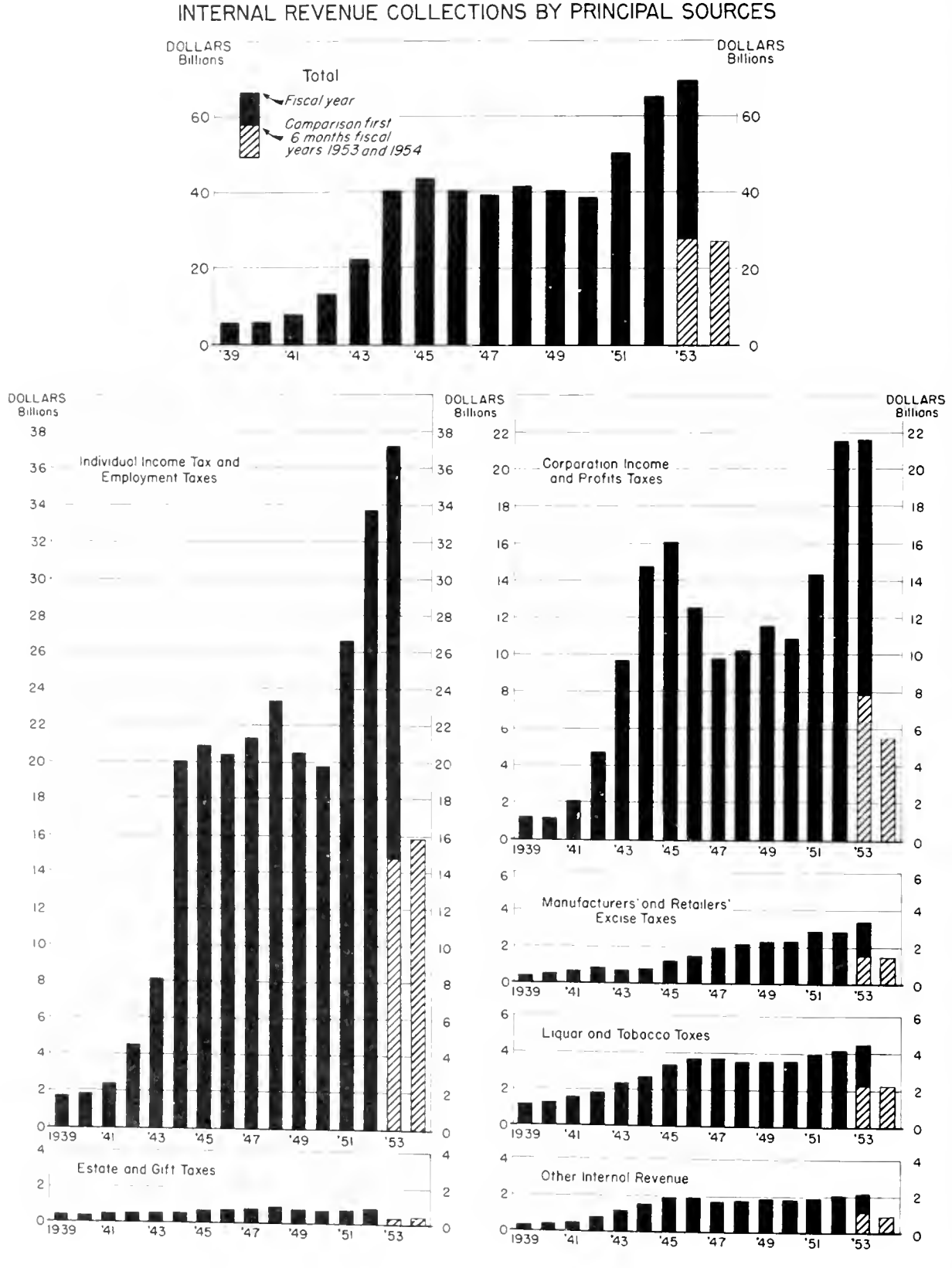
2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on businesses income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

6/ See Table 2, footnote 5, regarding change to quarterly returns in the fiscal year 1954.


INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
DOLLARS Billions
Total
Fiscal year
Comparison first 6 months fiscal years 1953 and 1954
Individual Income Tax and Employment Taxes
Corporation Income and Profits Taxes
Manufacturers' and Retailers' Excise Taxes
Liquor and Tobacco Taxes
Estate and Gift Taxes
Other Internal Revenue
1939 '41 '43 '45 '47 '49 '51 '53
Office of the Secretary of the Treasury
B-165-0

## Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

| Type of tax | Fiscal year | | First 6 months of fiscal year | | Sixth month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1952 | 1953 | 1953 | 1954 | 1953 (December 1952) | 1954 (December 1953) |
| Corporation income and profits taxes 2/ | 21,466,910 | 21,594,515 | 7,821,377 | 5,422,156 | 2,785,165 | 1,882,291 |
| Individual income tax and employment taxes: | | | | | | |
| Income tax not withheld 3/ | 11,545,060 | 11,603,942 | 2,769,656 | 2,566,888 | 357,574 | 364,365 |
| Income tax withheld and old-age insurance 4/ | 21,313,072 | 24,750,494 | 11,574,401 | 12,985,602 | 190,064 | 114,999 |
| Railroad retirement | 620,622 | 628,969 | 313,137 | 316,349 | 94,209 | 84,736 |
| Unemployment insurance | 259,616 | 271,214 | 38,247 | 38,192 | 806 | 2,071 |
| Total individual income tax and employment taxes | 33,738,370 | 37,254,619 | 14,695,442 | 15,907,031 | 642,652 | 566,172 |
| Miscellaneous internal revenue: | | | | | | |
| Estate tax | 750,591 | 784,590 | 382,570 | 415,716 | 69,157 | 61,525 |
| Gift tax | 82,556 | 106,694 | 7,098 | 6,114 | 1,024 | 1,155 |
| Liquor taxes: | | | | | | |
| Distilled spirits (imported, excise) | 187,479 | 204,794 | 111,288 | 133,530 | 25,930 | 27,967 |
| Distilled spirits (domestic, excise) | 1,402,220 | 1,636,057 | 860,355 | 896,030 | 120,543 | 121,397 |
| Distilled spirits, rectification tax | 31,812 | 32,721 | 17,457 | 14,172 | 2,572 | 1,836 |
| Wines, cordials, etc. (imported, excise) | 3,753 | 3,956 | 2,254 | 2,464 | 586 | 644 |
| Wines, cordials, etc. (domestic, excise) | 68,621 | 76,579 | 33,060 | 37,874 | 7,363 | 7,395 |
| Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes) | 15,249 | 16,272 | 12,200 | 12,070 | 189 | 181 |
| Stamps for distilled spirits intended for export | 28 | 24 | 13 | 21 | 2 | 3 |
| Case stamps for distilled spirits bottled in bond | 1,285 | 1,020 | 477 | 613 | -429 | 93 |
| Container stamps | 12,080 | 13,349 | 7,025 | 6,831 | 1,472 | 859 |
| Floor taxes | 93,808 | 27,956 | 27,574 | 228 | 126 | 12 |
| Fermented malt liquors | 727,604 | 762,983 | 400,447 | 412,936 | 61,779 | 56,043 |
| Brewers; dealers in malt liquors (special taxes) | 5,148 | 5,215 | 3,857 | 3,798 | 63 | 58 |
| Total liquor taxes | 2,549,088 | 2,780,925 | 1,482,016 | 1,520,567 | 220,197 | 216,490 |
| Tobacco taxes: | | | | | | |
| Cigars (large) | 44,760 | 46,277 | 23,698 | 23,806 | 3,295 | 3,294 |
| Cigars (small) | 50 | 49 | 25 | 19 | 4 | 2 |
| Cigarettes (large) | 12 | 7 | 5 | 3 | 1 | * |
| Cigarettes (small) | 1,474,060 | 1,586,775 | 810,169 | 769,423 | 119,788 | 115,319 |
| Snuff | 4,796 | 3,821 | 1,844 | 1,923 | 322 | 333 |
| Tobacco (chewing and smoking) | 22,817 | 17,244 | 8,712 | 8,157 | 1,177 | 1,074 |
| Cigarette papers and tubes | 913 | 717 | 374 | 390 | 47 | 34 |
| Leaf dealer penalties, etc. | 2 | 1 | 1 | * | * | - |
| Cigarette and cigar floor taxes | 17,752 | 19 | 187 | 2 | 174 | * |
| Total tobacco taxes | 1,565,162 | 1,654,911 | 845,015 | 803,723 | 124,808 | 120,058 |
| Stamp taxes: | | | | | | |
| Bonds, issues and transfers of capital stock, deeds of conveyance, etc. | 77,556 | 82,640 | 41,273 | 39,321 | 5,137 | 4,503 |
| Playing cards | 7,353 | 7,582 | 3,894 | 3,521 | 672 | 575 |
| Silver bullion sales or transfers | 86 | 97 | 22 | 12 | 3 | 1 |
| Total stamp taxes | 84,995 | 90,319 | 45,188 | 42,855 | 5,812 | 5,079 |
| Manufacturers' excise taxes: 5/ | | | | | | |
| Lubricating oils | 95,286 | 73,321 | 38,534 | 38,155 | 6,939 | 5,581 |
| Gasoline | 713,174 | 890,679 | 473,890 | 400,526 | 76,366 | 25,548 |
| Tires and tubes | 161,328 | 180,047 | 88,684 | 78,629 | 18,218 | 24 |
| Automobile trucks and busses | 147,445 | 210,032 | 99,076 | 76,815 | 23,602 | 4,964 |
| Other automobiles and motorcycles | 578,149 | 785,716 | 310,278 | 430,163 | 67,604 | 126 |
| Parts and accessories for automobiles | 164,135 | 177,924 | 90,759 | 63,546 | 18,373 | 2,123 |
| Electrical energy 6/ | 53,094 | - | - | - | - | - |
| Electric, gas, and oil appliances | 89,544 | 113,390 | 52,757 | 41,184 | 11,853 | 2,052 |
| Electric light bulbs and tubes | 30,736 | 36,684 | 16,392 | 13,931 | 3,333 | 11 |
| Radio sets, phonographs, television sets, components, etc. | 118,244 | 159,383 | 67,555 | 57,224 | 18,635 | 1,476 |
| Phonograph records | 6,880 | 7,617 | 2,980 | 3,476 | 626 | 235 |
| Musical instruments | 9,412 | 11,048 | 5,437 | 3,742 | 1,166 | 31 |
| Mechanical refrigerators, air-conditioners, quick-freeze units, etc. | 57,970 | 87,424 | 40,537 | 36,827 | 7,019 | 1,762 |
| Matches | 8,032 | 8,950 | 4,688 | 3,894 | 767 | - |
| Business and store machines | 48,515 | 50,259 | 25,727 | 21,233 | 5,107 | 72 |
| Photographic apparatus | 33,766 | 29,401 | 14,456 | 13,879 | 2,501 | 84 |
| Sporting goods | 16,501 | 15,845 | 7,348 | 6,760 | 1,031 | 34 |
| Firearms, shells, and cartridges | 10,679 | 12,148 | 7,181 | 6,861 | 856 | 286 |
| Pistols and revolvers | 1,172 | 983 | 471 | 379 | 95 | -409 |
| Mechanical pencils, pens, and lighters 7/ | 4,880 | 11,938 | 6,062 | 4,555 | 1,886 | 73 |
| Total manufacturers' excise taxes | 2,348,943 | 2,862,788 | 1,352,810 | 1,301,780 | 265,977 | 44,075 |

Footnotes at end of table.

(Continued on following page)

## Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

| Type of tax | Fiscal year | | First 6 months of fiscal year | | Sixth month of fiscal year | |
|---|---|---|---|---|---|---|
| | 1952 | 1953 | 1953 | 1954 | 1953 (December 1952) | 1954 (December 1953) |
| Miscellaneous internal revenue - (Continued): | | | | | | |
| Retailers' excise taxes: 5/ | | | | | | |
| Furs | 51,436 | 49,891 | 20,822 | 10,756 | 7,259 | 401 |
| Jewelry | 220,339 | 234,614 | 102,145 | 86,217 | 21,217 | 1,130 |
| Luggage | 90,799 | 95,744 | 43,742 | 32,351 | 8,040 | 248 |
| Toilet preparations | 112,892 | 115,667 | 53,481 | 44,982 | 10,432 | 536 |
| Total retailers' excise taxes | 475,466 | 495,917 | 220,189 | 174,306 | 46,948 | 2,316 |
| Miscellaneous taxes: 5/ | | | | | | |
| Sugar Act of 1937 | 78,473 | 78,161 | 43,601 | 35,538 | 7,812 | 12 |
| Telephone, telegraph, radio, and cable facilities | 395,434 | 417,568 | 215,998 | 203,054 | 49,300 | 87,116 |
| Local telephone service | 310,337 | 357,981 | 182,434 | 178,155 | 42,983 | 81,068 |
| Transportation of oil by pipe line | 26,881 | 28,378 | 14,182 | 11,979 | -435 | 382 |
| Transportation of persons, etc | 275,174 | 287,405 | 152,352 | 125,634 | 25,165 | 12,418 |
| Transportation of property | 388,589 | 419,518 | 211,576 | 188,937 | 41,300 | 14,326 |
| Leases of safe-deposit boxes | 10,211 | 10,814 | 5,308 | 3,547 | 741 | 34 |
| Admissions to theaters, concerts, etc | 330,817 | 312,831 | 173,828 | 136,320 | 27,160 | 433 |
| Admissions to cabarets, roof gardens, etc | 45,489 | 46,691 | 23,896 | 18,095 | 4,392 | 602 |
| Club dues and initiation fees | 33,592 | 36,829 | 17,081 | 13,298 | 2,783 | 216 |
| Bowling alleys, pool tables, etc | 3,597 | 3,411 | 2,922 | 2,694 | 69 | 49 |
| Coin operated devices | 18,823 | 16,505 | 14,543 | 12,806 | 283 | 217 |
| Adulterated and process or renovated butter, and filled cheese | 4 | 6 | 2 | 3 | * | 1 |
| Narcotics, including marihuana and special taxes | 915 | 929 | 414 | 445 | 71 | 64 |
| Coconut and other vegetable oils processed | 15,205 | 17,957 | 9,778 | 7,206 | 2,316 | 102 |
| National Firearms Act | 29 | 7 | 5 | 5 | * | * |
| Diesel oil 8/ | 7,138 | 15,091 | 7,725 | 8,367 | 1,460 | 510 |
| Wagering taxes 7/ | 5,345 | 10,502 | 5,723 | 5,550 | 916 | 822 |
| All other, including repealed taxes not shown separately | 1,261 | 647 | 481 | 534 | -154 | 278 |
| Total miscellaneous taxes | 1,947,311 | 2,061,230 | 1,081,849 | 952,168 | 206,161 | 198,649 |
| Total miscellaneous internal revenue | 9,804,112 | 10,837,375 | 5,416,736 | 5,217,230 | 940,083 | 649,346 |
| Total internal revenue collections | 65,009,393 | 69,686,509 | 27,933,555 | 26,546,417 | 4,367,900 | 3,097,810 |
| Adjustment to Daily Treasury Statement | +625,502 | +244,145 | +224,481 | +635,512 | +1,595,082 | +1,954,212 |
| Total receipts from internal revenue (Daily Treasury Statement) | 65,634,894 | 69,930,655 | 28,158,035 | 27,181,929 | 5,962,982 | 5,052,021 |

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns with credit against them of receipts for interim payments made directly into Government depositaries.

6/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

7/ Effective November 1, 1951, under Revenue Act of 1951.

8/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than $500.

## Table 1.- Money in Circulation

(In millions of dollars except as noted)

| End of fiscal year or month | Total money in circulation 1/ | Paper money | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total paper money | Gold certificates 2/ | Silver certificates | Treasury notes of 1890 3/ | United States notes | Federal Reserve notes | Federal Reserve Bank notes 4/ | National bank notes 4/ |
| 1946 | 28,245 | 26,945 | 50 | 2,025 | 1 | 317 | 23,973 | 464 | 114 |
| 1947 | 28,297 | 26,942 | 48 | 2,061 | 1 | 320 | 23,999 | 406 | 106 |
| 1948 | 27,903 | 26,482 | 45 | 2,061 | 1 | 321 | 23,600 | 353 | 99 |
| 1949 | 27,493 | 26,034 | 43 | 2,061 | 1 | 319 | 23,209 | 309 | 93 |
| 1950 | 27,156 | 25,661 | 41 | 2,177 | 1 | 321 | 22,760 | 274 | 86 |
| 1951 | 27,809 | 26,231 | 39 | 2,092 | 1 | 318 | 23,456 | 243 | 81 |
| 1952 | 29,026 | 27,348 | 38 | 2,088 | 1 | 318 | 24,605 | 221 | 77 |
| 1953 | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| 1952-December | 30,433 | 28,683 | 37 | 2,105 | 1 | 314 | 25,941 | 210 | 75 |
| 1953-January | 29,691 | 27,970 | 37 | 2,006 | 1 | 305 | 25,337 | 208 | 75 |
| February | 29,793 | 28,068 | 37 | 2,027 | 1 | 312 | 25,410 | 207 | 75 |
| March | 29,754 | 28,017 | 37 | 2,065 | 1 | 314 | 25,321 | 205 | 74 |
| April | 29,843 | 28,095 | 37 | 2,089 | 1 | 314 | 25,376 | 204 | 74 |
| May | 29,951 | 28,196 | 37 | 2,116 | 1 | 316 | 25,451 | 202 | 74 |
| June | 30,125 | 28,359 | 37 | 2,122 | 1 | 318 | 25,609 | 200 | 73 |
| July | 30,120 | 28,351 | 36 | 2,107 | 1 | 317 | 25,618 | 198 | 73 |
| August | 30,248 | 28,470 | 36 | 2,106 | 1 | 319 | 25,738 | 197 | 73 |
| September | 30,275 | 28,483 | 36 | 2,100 | 1 | 316 | 25,762 | 195 | 72 |
| October | 30,398 | 28,596 | 36 | 2,098 | 1 | 316 | 25,879 | 193 | 72 |
| November | 30,807 | 28,992 | 36 | 2,120 | 1 | 321 | 26,249 | 192 | 72 |
| December p | 30,773 | 28,960 | 36 | 2,099 | 1 | 316 | 26,247 | 190 | 72 |

| End of fiscal year or month | Coin | | | | Money in circulation per capita (in dollars) 5/ |
|---|---|---|---|---|---|
| | Total coin | Standard silver dollars | Subsidiary silver | Minor coin | |
| 1946 | 1,300 | 140 | 843 | 317 | 199.76 |
| 1947 | 1,355 | 148 | 876 | 331 | 196.33 |
| 1948 | 1,421 | 156 | 919 | 346 | 190.31 |
| 1949 | 1,459 | 164 | 940 | 355 | 184.33 |
| 1950 | 1,496 | 170 | 965 | 361 | 179.03 |
| 1951 | 1,578 | 180 | 1,020 | 378 | 180.17 |
| 1952 | 1,678 | 191 | 1,093 | 393 | 184.90 |
| 1953 | 1,766 | 202 | 1,150 | 413 | 188.64 |
| 1952-December | 1,750 | 199 | 1,141 | 410 | 192.07 |
| 1953-January | 1,721 | 198 | 1,116 | 406 | 187.14 |
| February | 1,725 | 199 | 1,120 | 406 | 187.56 |
| March | 1,737 | 199 | 1,130 | 407 | 187.05 |
| April | 1,747 | 200 | 1,138 | 409 | 187.38 |
| May | 1,755 | 201 | 1,144 | 410 | 187.81 |
| June | 1,766 | 202 | 1,150 | 413 | 188.64 |
| July | 1,769 | 204 | 1,151 | 414 | 188.30 |
| August | 1,778 | 205 | 1,156 | 416 | 188.78 |
| September | 1,792 | 207 | 1,166 | 419 | 188.65 |
| October | 1,802 | 207 | 1,174 | 420 | 189.12 |
| November | 1,816 | 208 | 1,185 | 423 | 191.40 |
| December p | 1,813 | 210 | 1,179 | 424 | 190.93 |

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

p Preliminary.

## Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

| End of fiscal year or month | Gold ($35 per fine ounce) | Silver ($1.29+ per fine ounce) | Ratio of silver to gold and silver in monetary stocks (in percent) |
|---|---|---|---|
| 1946 | 20,269.9 | 3,508.4 | 14.8 |
| 1947 | 21,266.5 | 3,525.7 | 14.2 |
| 1948 | 23,532.5 | 3,571.0 | 13.2 |
| 1949 | 24,466.3 | 3,618.3 | 12.9 |
| 1950 | 24,230.7 | 3,671.5 | 13.2 |
| 1951 | 21,755.9 | 3,718.5 | 14.6 |
| 1952 | 23,346.5 | 3,768.5 | 13.9 |
| 1953 | 22,462.8 | 3,814.3 | 14.5 |
| 1952-December | 23,187.1 | 3,794.1 | 14.1 |
| 1953-January | 22,985.8 | 3,797.7 | 14.2 |
| February | 22,662.1 | 3,801.0 | 14.4 |
| March | 22,562.7 | 3,804.7 | 14.4 |
| April | 22,561.8 | 3,808.6 | 14.4 |
| May | 22,536.8 | 3,812.4 | 14.5 |
| June | 22,462.8 | 3,814.3 | 14.5 |
| July | 22,277.3 | 3,818.3 | 14.6 |
| August | 22,178.4 | 3,820.8 | 14.7 |
| September | 22,128.4 | 3,824.7 | 14.7 |
| October | 22,076.7 | 3,828.5 | 14.8 |
| November | 22,027.5 | 3,832.7 | 14.8 |
| December p | 22,029.4 | 3,838.0 | 14.8 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

## Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

| End of calendar year or month | Gold assets | Liabilities | | | |
|---|---|---|---|---|---|
| | | Gold certificates 1/ | Gold reserve against U. S. notes, etc. 2/ | Exchange Stabilization Fund 3/ | Gold in general fund |
| 1946 | 20,529.0 | 18,430.5 | 156.0 | 1,800.0 | 142.4 |
| 1947 | 22,753.9 | 21,544.0 | 156.0 | - | 1,053.9 |
| 1948 | 24,243.9 | 23,010.0 | 156.0 | - | 1,077.9 |
| 1949 | 24,427.1 | 23,217.9 | 156.0 | - | 1,053.2 |
| 1950 | 22,706.1 | 21,497.5 | 156.0 | - | 1,052.6 |
| 1951 | 22,695.5 | 21,506.5 | 156.0 | - | 1,032.9 |
| 1952 | 23,197.1 | 22,032.8 | 156.0 | - | 1,008.2 |
| 1953 p | 22,029.4 | 21,389.9 | 156.0 | - | 483.6 |
| 1953-January | 22,985.8 | 21,827.4 | 156.0 | - | 1,002.4 |
| February | 22,662.1 | 21,517.0 | 156.0 | - | 989.1 |
| March | 22,562.7 | 21,404.0 | 156.0 | - | 1,002.6 |
| April | 22,561.8 | 21,419.9 | 156.0 | - | 985.9 |
| May | 22,536. | 21,392.7 | 156.0 | - | 988.0 |
| June | 22,462.8 | 21,322.9 | 156.0 | - | 983.9 |
| July | 22,277.3 | 21,121.8 | 156.0 | - | 999.4 |
| August | 22,178.4 | 21,029.1 | 156.0 | - | 993.3 |
| September | 22,128.4 | 20,969.7 | 156.0 | - | 1,002.7 |
| October | 22,076.7 | 20,933.1 | 156.0 | - | 987.5 |
| November | 22,027.5 | 21,384.4 | 156.0 | - | 487.0 |
| December p | 22,029.4 | 21,389.8 | 156.0 | - | 483.6 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

## Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

| End of calendar year or month | Silver held in Treasury | | | | | Silver outside Treasury | | Total silver at $1.29+ per fine ounce |
|---|---|---|---|---|---|---|---|---|
| | Securing silver certificates 1/ | | In general fund | | | | | |
| | Silver bullion 2/ | Silver dollars | Subsidiary coin 3/ | Bullion for recoinage 4/ | Bullion at cost 2/ | Silver dollars 1/ | Subsidiary coin 3/ | |
| 1946 | 1,911.2 | 343.4 | 14.0 | - | 93.1 | 150.1 | 901.1 | 3,514.2 |
| 1947 | 1,937.6 | 337.2 | 13.1 | - | 91.1 | 156.3 | 928.7 | 3,547.9 |
| 1948 | 1,971.5 | 328.1 | 5.9 | - | 89.3 | 165.0 | 971.5 | 3,596.7 |
| 1949 | 2,003.2 | 321.9 | 11.4 | - | 94.4 | 171.0 | 982.2 | 3,643.1 |
| 1950 | 2,040.7 | 312.8 | 3.6 | - | 95.1 | 179.8 | 1,022.2 | 3,697.1 |
| 1951 | 2,073.5 | 301.0 | 1.7 | - | 82.0 | 191.3 | 1,083.1 | 3,741.3 |
| 1952 | 2,109.7 | 289.3 | 3.9 | .2 | 45.3 | 202.5 | 1,158.1 | 3,794.1 |
| 1953 p | 2,140.8 | 278.4 | 5.8 | - | 30.2 | 213.1 | 1,213.6 | 3,838.0 |
| 1953-January | 2,113.3 | 289.1 | 8.9 | * | 41.9 | 202.6 | 1,158.6 | 3,797.7 |
| February | 2,116.3 | 288.9 | 10.0 | - | 41.3 | 202.8 | 1,158.8 | 3,801.0 |
| March | 2,118.3 | 288.7 | 12.6 | - | 39.1 | 202.9 | 1,161.5 | 3,804.7 |
| April | 2,120.8 | 288.2 | 18.2 | .1 | 36.4 | 203.5 | 1,166.3 | 3,808.6 |
| May | 2,123.7 | 287.5 | 18.0 | - | 35.1 | 204.1 | 1,172.5 | 3,812.4 |
| June | 2,126.3 | 286.4 | 13.9 | - | 33.6 | 205.1 | 1,179.8 | 3,814.3 |
| July | 2,128.0 | 284.6 | 13.3 | - | 33.9 | 207.0 | 1,184.3 | 3,818.3 |
| August | 2,130.3 | 283.1 | 16.9 | - | 31.8 | 208.4 | 1,187.3 | 3,820.8 |
| September | 2,132.7 | 281.6 | 11.4 | - | 32.0 | 209.9 | 1,195.2 | 3,824.7 |
| October | 2,135.3 | 281.0 | 9.2 | - | 31.5 | 210.5 | 1,201.5 | 3,828.5 |
| November | 2,137.9 | 279.1 | 5.5 | - | 31.8 | 212.5 | 1,207.7 | 3,832.7 |
| December p | 2,140.8 | 278.4 | 5.8 | - | 30.2 | 213.1 | 1,213.6 | 3,838.0 |

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal year 1942 through 1946; see 1946 Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than $50 thousand.

## Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

| End of calendar year or month | Seigniorage on coins (silver and minor) | Sources of seigniorage on silver bullion revalued 1/ | | | | | | Potential seigniorage on silver bullion at cost in general fund 2/ |
|---|---|---|---|---|---|---|---|---|
| | | Misc. silver (incl. silver bullion held June 14, 1934) | Newly mined silver (Proc. Dec. 21, 1933) | Newly mined silver (Acts July 6, 1939, and July 31, 1946) | Silver Purchase Act of June 19, 1934 | Nationalized silver (Proc. of Aug. 9, 1934) | Total seigniorage on silver revalued | |
| 1935 | 19.5 | 48.7 | 16.8 | - | 226.2 | 34.5 | 326.2 | 274.9 |
| 1936 | 46.1 | 48.7 | 36.3 | - | 302.7 | 34.7 | 422.1 | 397.5 |
| 1937 | 63.7 | 48.7 | 58.0 | - | 366.7 | 34.7 | 508.1 | 541.6 |
| 1938 | 89.5 | 48.7 | 74.3 | - | 457.7 | 34.7 | 616.0 | 758.8 |
| 1939 | 91.7 | 48.7 | 87.3 | 4.2 | 530.7 | 34.7 | 705.6 | 950.6 |
| 1940 | 122.3 | 48.7 | 87.6 | 25.7 | 562.7 | 34.7 | 759.4 | 1,055.8 |
| 1941 | 189.1 | 48.7 | 87.6 | 48.3 | 584.4 | 34.7 | 799.7 | 1,089.0 |
| 1942 | 245.7 | 48.7 | 87.6 | 63.6 | 584.3 | 34.7 | 818.9 | 1,048.2 |
| 1943 | 299.6 | 48.7 | 87.6 | 65.3 | 584.3 | 34.7 | 820.6 | 967.3 |
| 1944 | 362.3 | 48.7 | 87.6 | 65.4 | 584.3 | 34.7 | 820.7 | 717.3 |
| 1945 | 429.5 | 48.7 | 87.6 | 65.5 | 701.6 | 34.7 | 938.1 | 333.2 |
| 1946 | 491.9 | 48.7 | 87.6 | 66.5 | 832.1 | 34.7 | 1,069.6 | 161.2 |
| 1947 | 520.5 | 48.7 | 87.6 | 74.5 | 832.1 | 34.7 | 1,077.6 | 146.8 |
| 1948 | 559.8 | 48.7 | 87.6 | 84.6 | 832.2 | 34.7 | 1,087.8 | 129.9 |
| 1949 | 578.7 | 48.7 | 87.6 | 93.5 | 833.6 | 34.7 | 1,098.1 | 127.2 |
| 1950 | 596.6 | 48.7 | 87.6 | 104.7 | 833.6 | 34.7 | 1,109.3 | 111.7 |
| 1951 | 642.3 | 48.7 | 87.6 | 114.6 | 833.6 | 34.7 | 1,119.2 | 81.9 |
| 1952 | 694.2 | 48.7 | 87.6 | 125.4 | 833.6 | 34.7 | 1,130.0 | 57.2 |
| 1953 | 742.2 | 48.7 | 87.6 | 134.7 | 833.6 | 34.7 | 1,139.3 | 34.9 |
| 1952-January | 696.5 | 48.7 | 87.6 | 126.7 | 833.6 | 34.7 | 1,131.3 | 56.5 |
| February | 697.7 | 48.7 | 87.6 | 127.4 | 833.6 | 34.7 | 1,132.0 | 57.6 |
| March | 700.2 | 48.7 | 87.6 | 128.0 | 833.6 | 34.7 | 1,132.6 | 55.5 |
| April | 707.6 | 48.7 | 87.6 | 128.8 | 833.6 | 34.7 | 1,133.4 | 53.9 |
| May | 713.0 | 48.7 | 87.6 | 129.6 | 833.6 | 34.7 | 1,134.2 | 50.0 |
| June | 716.8 | 48.7 | 87.6 | 130.4 | 833.6 | 34.7 | 1,135.0 | 46.4 |
| July | 719.7 | 48.7 | 87.6 | 130.9 | 833.6 | 34.7 | 1,135.5 | 46.9 |
| August | 724.9 | 48.7 | 87.6 | 131.6 | 833.6 | 34.7 | 1,136.2 | 42.2 |
| September | 728.4 | 48.7 | 87.6 | 132.3 | 833.6 | 34.7 | 1,136.9 | 41.2 |
| October | 732.4 | 48.7 | 87.6 | 133.1 | 833.6 | 34.7 | 1,137.7 | 39.1 |
| November | 736.5 | 48.7 | 87.6 | 133.9 | 833.6 | 34.7 | 1,138.5 | 37.8 |
| December | 742.2 | 48.7 | 87.6 | 134.7 | 833.6 | 34.7 | 1,139.3 | 34.9 |

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

## Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1953

| | Allocations of increment | Charges against increment | Unexpended balance of increment |
|---|---|---|---|
| Exchange Stabilization Fund | $2,000,000,000.00 | $2,000,000,000.00 | - |
| Payments to Federal Reserve Banks for industrial loans | 139,299,556.99 | 27,546,310.97 | $111,753,246.02 |
| Philippine currency reserve | 23,862,750.76 | - | 23,862,750.76 |
| Melting losses on gold coin | 2,175,121.93 | 1,855,213.05 | 319,908.88 |
| Retirement of national bank notes | 646,387,965.45 | 646,387,965.45 | - |
| Unassigned | 8,713,066.83 | - | 8,713,066.83 |
| Total increment | 2,819,438,461.98 | 2,674,789,489.47 | 144,648,972.51 |

Source: Office of the Treasurer of the United States.

EXCHANGE STABILZATION FUND

## Table 1.- Balance Sheet as of June 30, 1953, and September 30, 1953

| | June 30, 1953 | | September 30, 1953 | |
|---|---|---|---|---|
| Assets: | | | | |
| Cash: | | | | |
| Treasurer of the United States, checking account | $207,364,834.89 | | $7,094,689.08 | |
| Federal Reserve Bank of New York, special account | 27,846,530.97 | | 195,267,611.48 | |
| Disbursing officers' balances and advance accounts | 3,965.01 | | 3,613.94 | |
| Total cash | | $235,215,330.87 | | $202,365,914.50 |
| Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York: | | | | |
| Special account No. 1, gold | | 57,971,871.12 | | 91,353,944.19 |
| Due from foreign banks (foreign exchange): | | | | |
| Indian rupees | 61,978.74 | | 21,607.72 | |
| Pakistan rupees | - | | - | |
| Total due from foreign banks | | 61,978.74 | | 21,607.72 |
| Investments in United States Government securities | | 20,000,000.00 | | 20,000,000.00 |
| Accrued interest receivable | | 82,936.11 | | 83,446.54 |
| Accounts receivable | | 40.68 | | .61 |
| Federal Reserve Bank of New York, clearing account | | - | | - |
| Total assets | | 313,332,157.52 | | 313,824,913.56 |
| Liabilities and capital: | | | | |
| Accounts payable: | | | | |
| Vouchers payable | 11,755.33 | | 8,250.27 | |
| Employees' payroll allotment account, United States savings bonds | 1,151.33 | | 1,452.12 | |
| Due on purchases | - | | - | |
| Miscellaneous | 123,497.98 | | 114,322.33 | |
| Total accounts payable | | 136,404.64 | | 124,024.72 |
| Reserve for expenses and contingencies (net) | | 456,058.76 | | 456,787.02 |
| Capital account | 2,000,000,000.00 | | 2,000,000,000.00 | |
| Deduct - Subscription to International Monetary Fund | 1,800,000,000.00 | | 1,800,000,000.00 | |
| | | 200,000,000.00 | | 200,000,000.00 |
| Net income (See Table 2) | | 112,739,694.12 | | 113,244,101.82 |
| Total liabilities and capital | | 313,332,157.52 | | 313,824,913.56 |

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

## Table 2.- Income and Expense

| Classification | January 31, 1934, through June 30, 1953 | January 31, 1934, through September 30, 1953 |
|---|---|---|
| Income: | | |
| Profits on British sterling transactions | $310,638.09 | $310,638.09 |
| Profits on French franc transactions | 351,527.60 | 351,527.60 |
| Profits on gold bullion (including profits from handling charges on gold) | 56,452,114.97 | 57,218,797.51 |
| Profits on other gold and exchange transactions | 49,164,525.40 | 49,165,755.06 |
| Profits on silver transactions | 102,735.27 | 102,735.27 |
| Profits on sale of silver bullion to Treasury (nationalized) | 3,473,362.29 | 3,473,362.29 |
| Profits on investments | 1,876,790.55 | 1,876,790.55 |
| Interest on investments | 8,698,066.89 | 8,823,577.32 |
| Miscellaneous profits | 861,546.95 | 861,546.95 |
| Interest earned on foreign balances | 2,849,683.19 | 2,849,683.19 |
| Interest earned on Chinese yuan | 1,975,317.07 | 1,975,317.07 |
| Total income | 126,116,308.27 | 127,009,730.90 |
| Expense: | | |
| Personal services | 10,093,183.99 | 10,423,260.74 |
| Travel | 500,940.85 | 513,765.82 |
| Transportation of things | 686,263.87 | 695,731.52 |
| Communications | 575,885.04 | 580,283.25 |
| Supplies and materials | 107,177.20 | 108,590.52 |
| Other | 1,413,163.20 | 1,443,997.23 |
| Total expense | 13,376,614.15 | 13,765,629.08 |
| Net income | 112,739,694.12 | 113,244,101.82 |

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

## Section I - Summary by Periods

### Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Net capital movement | Analysis of net capital movement in: | | | |
|---|---|---|---|---|---|
| | | Short-term banking funds | Brokerage balances | Transactions in domestic securities | Transactions in foreign securities |
| 1935-41 | 5,354,071 | 3,770,922 | 100,870 | 626,731 | 855,548 |
| 1942 | 626,121 | 583,373 | 3,513 | 46,599 | -7,364 |
| 1943 | 1,286,893 | 1,168,058 | 13,372 | 27,767 | 77,696 |
| 1944 | 461,354 | 148,594 | 8,529 | 210,735 | 93,496 |
| 1945 | 1,074,375 | 1,216,303 | 17,794 | -113,105 | -46,617 |
| 1946 | -793,324 | -733,909 | 9,661 | -334,203 | 265,127 |
| 1947 | 334,163 | 395,524 | -11,318 | -89,055 | 39,012 |
| 1948 | 225,417 | 531,777 | -19,313 | -192,215 | -94,832 |
| 1949 | 194,458 | 90,845 | 610 | 75,203 | 27,800 |
| 1950 | 1,757,618 | 950,583 1/ | 7,992 | 944,430 | -145,387 |
| 1951 | -380,471 | 586,948 | -6,141 | -584,289 | -376,989 |
| 1952 | 1,258,841 | 1,163,573 | -1,800 | 314,944 | -217,876 |
| 1953-January | -14,093 | -32,331 | 3,516 | 33,899 | -19,177 |
| February | -140,201 | -98,831 | -4,845 | 1,447 | -37,972 |
| March | 179,636 | 197,031 | -1,691 | 7,723 | -23,427 |
| April | 258,306 | 286,804 | -1,236 | 690 | -27,952 |
| May | 186,662r | 112,931r | -235 | 6,175 | 67,791 |
| June | 75,798r | 4,018r | -578 | 20,044 | 52,314 |
| July | 75,855r | 113,998r | 1,774 | -37,764 | -2,153 |
| August | 200,120 | 198,213 | -3,463 | 3,185 | 2,185 |
| September | 185,726 | 221,735 | 235 | -50,249 | 14,005 |
| October p | 83,618r | 117,096r | -3,946r | 2,113 | -31,645 |
| November p | 117,760 | 173,565 | -1,289 | -9,683 | -44,833 |

1/ See Table 2, footnote 1.

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## Section I - Summary by Periods

### Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

| End of calendar year or month | Short-term claims on foreigners | | | | Short-term liabilities to foreigners | | | | Net short-term liabilities |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1942 | 246,673 | 30,916 | 72,048 | 143,709 | 4,205,389 | 3,523,328 | 668,168 | 13,893 | 3,958,716 |
| 1943 | 257,929 | 34,387 | 86,378 | 137,164 | 5,374,903 | 4,134,412 | 1,222,580 | 17,911 | 5,116,974 |
| 1944 | 329,694 | 54,603 | 105,421 | 169,670 | 5,596,775 | 4,356,501 | 1,218,633 | 21,641 | 5,267,081 |
| 1945 | 392,766 | 47,489 | 100,267 | 245,010 | 6,883,068 | 4,946,624 | 1,910,898 | 25,546 | 6,490,302 |
| 1946 | 708,253 | 98,119 | 319,639 | 290,495 | 6,480,262 | 4,693,911 | 1,745,722 | 40,629 | 5,772,009 |
| 1947 | 948,936 | 165,439 | 292,866 | 490,631 | 7,116,419 | 4,809,245 | 2,257,510 | 49,664 | 6,167,483 |
| 1948 | 1,013,700 | 100,371 | 361,197 | 557,132 | 7,717,960 | 5,209,820 | 2,437,751 | 70,389 | 6,699,260 |
| 1949 | 827,854 | 110,804 | 222,719 | 494,331 | 7,617,959 | 5,073,586 | 2,493,334 | 51,039 | 6,790,105 |
| 1950 | 897,966 | 240,583 | 151,115 | 506,268 | 8,644,775 1/ | 5,503,872 1/ | 3,095,992 1/ | 44,911 | 7,746,809 1/ |
| 1951 | 968,443 | 91,808 | 177,246 | 699,389 | 9,302,200 | 5,382,062 | 3,847,912 | 72,226 | 8,333,757 |
| 1952 | 1,048,722 | 78,364 | 122,866 | 847,492 | 10,546,052 | 5,831,895 | 4,652,786 | 61,371 | 9,497,330 |
| 1953-January | 1,036,006 | 82,672 | 115,639 | 837,695 | 10,501,005 | 5,731,107 | 4,717,278 | 52,620 | 9,464,999 |
| February | 1,034,110 | 69,208 | 134,711 | 830,191 | 10,400,278 | 5,637,958 | 4,709,586 | 52,734 | 9,366,168 |
| March | 1,040,605 | 77,372 | 148,153 | 815,080 | 10,603,804 | 5,750,151 | 4,809,879 | 43,774 | 9,563,199 |
| April | 1,069,915 | 70,424 | 134,012 | 825,409 | 10,879,918 | 5,807,766 | 5,027,432 | 44,720 | 9,850,003 |
| May | 976,818 | 76,510 | 110,717 | 789,591 | 10,939,752r | 5,841,139 | 5,047,476r | 51,137 | 9,962,934r |
| June | 947,662 | 77,861 | 109,758 | 760,043 | 10,914,614r | 5,854,580 | 5,007,195r | 52,839 | 9,966,952r |
| July | 920,505 | 71,691 | 98,219 | 750,595 | 11,001,455r | 5,888,869 | 5,065,581r | 47,005 | 10,080,950r |
| August | 917,898 | 67,703 | 97,899 | 752,296 | 11,197,061r | 5,831,688 | 5,320,584r | 44,789 | 10,279,163r |
| September | 902,881 | 77,939 | 104,285 | 720,657 | 11,403,779 | 5,921,836 | 5,439,042 | 42,901 | 10,500,898 |
| October p | 905,930 | 35,987 | 116,381 | 703,562 | 11,523,924 | 5,967,142 | 5,514,556 | 42,226 | 10,617,994 |
| November p | 910,941 | 85,104 | 150,889 | 674,948 | 11,702,500 | 6,141,173 | 5,518,099 | 43,228 | 10,791,559 |

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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### Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Short-term claims | | | | Short-term liabilities | | | | Net movement of short-term banking funds |
|---|---|---|---|---|---|---|---|---|---|
| | Total | Payable in foreign currencies | Payable in dollars: Loans to foreign banks | Payable in dollars: Other | Total | Payable in dollars: Deposits of foreigners | Payable in dollars: Other | Payable in foreign currencies | |
| 1935-41 | 736,307 | 307,187 | 6,409 | 422,711 | 3,034,615 | 2,806,001 | 266,156 | -37,542 | 3,770,922 |
| 1942 | 97,503 | 15,933 | 20,671 | 60,899 | 485,870 | 105,607 | 385,365 | -5,102 | 583,373 |
| 1943 | -11,256 | -3,471 | -14,330 | 6,545 | 1,179,314 | 620,884 | 554,412 | 4,018 | 1,168,058 |
| 1944 | -71,765 | -20,216 | -19,043 | -32,506 | 220,359 | 220,576 | -3,947 | 3,730 | 148,594 |
| 1945 | -63,072 | 7,114 | 5,154 | -75,340 | 1,279,375 | 583,205 | 692,265 | 3,905 | 1,216,303 |
| 1946 | -315,487 | -50,630 | -219,372 | -45,485 | -418,422 | -268,854 | -164,651 | 15,083 | -733,909 |
| 1947 | -240,683 | -67,320 | 26,773 | -200,136 | 636,207 | 115,384 | 511,788 | 9,035 | 395,524 |
| 1948 | -69,764 | 65,068 | -68,331 | -66,501 | 601,541 | 400,575 | 180,241 | 20,725 | 531,777 |
| 1949 | 190,846 | -10,433 | 138,478 | 62,801 | -100,001 | -136,234 | 55,583 | -19,350 | 90,845 |
| 1950 | -76,233 | -129,779 | 65,483 | -11,937 | 1,026,816 1/ | 430,286 1/ | 602,658 1/ | -6,128 | 950,583 1/ |
| 1951 | -73,477 | 148,775 | -26,131 | -193,121 | 657,425 | -121,810 | 751,920 | 27,315 | 586,948 |
| 1952 | -80,279 | 13,444 | 54,380 | -148,103 | 1,243,852 | 449,833 | 804,874 | -10,855 | 1,163,573 |
| 1953-January | 12,716 | -4,308 | 7,227 | 9,797 | -45,047 | -100,788 | 64,492 | -8,751 | -32,331 |
| February | 1,896 | 13,464 | -19,072 | 7,504 | -100,727 | -93,149 | -7,692 | 114 | -98,831 |
| March | -6,405 | -8,164 | -13,442 | 15,111 | 203,526 | 112,193 | 100,293 | -8,960 | 197,031 |
| April | 10,690 | 6,878 | 14,141 | -10,329 | 276,114 | 57,615 | 217,553 | 946 | 286,804 |
| May | 53,097 | -6,016 | 23,295 | 35,818 | 59,834r | 33,373 | 20,044r | 6,417 | 112,931r |
| June | 29,156 | -1,351 | 959 | 29,548 | -25,138r | 13,441 | -40,281r | 1,702 | 4,018r |
| July | 27,157 | 6,170 | 11,539 | 9,448 | 86,841r | 34,289 | 58,386r | -5,834 | 113,998r |
| August | 2,507 | 3,988 | 320 | -1,701 | 195,606 | -57,181 | 255,003 | -2,216 | 198,213 |
| September | 15,017 | -10,236r | -6,386r | 31,639 | 206,718 | 90,148 | 118,458 | -1,888 | 221,735 |
| October p | -3,049r | -8,048 | -12,096 | 17,095r | 120,145r | 45,306r | 75,514r | -675 | 117,096r |
| November p | -5,011 | 883 | -34,508 | 28,614 | 178,576 | 174,031 | 3,543 | 1,002 | 173,565 |

1/ See Table 2, footnote 1.

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r Revised.

## Section I - Summary by Periods

### Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Domestic stocks | | | Domestic bonds | | | Total purchases | Total sales | Net purchases of domestic securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | 430,245 1/ | 841,610 1/ | -411,365 1/ | 396,768 1/ | 492,420 1/ | -95,652 1/ | 9,322,066 | 8,695,335 | 626,731 |
| 1942 | 96,383 | 75,488 | 20,895 | 164,218 | 138,514 | 25,704 | 260,601 | 214,002 | 46,599 |
| 1943 | 151,639 | 194,616 | -42,977 | 241,299 | 170,555 | 70,744 | 392,938 | 365,171 | 27,767 |
| 1944 | 136,853 | 171,432 | -34,579 | 513,558 | 268,244 | 245,314 | 650,411 | 439,676 | 210,735 |
| 1945 | 260,223 | 357,655 | -97,432 | 377,717 | 393,390 | -15,673 | 637,940 | 751,045 | -113,105 |
| 1946 | 367,649 | 432,109 | -64,460 | 414,470 | 684,213 | -269,743 | 782,119 | 1,116,322 | -334,203 |
| 1947 | 226,089 | 376,674 | -150,585 | 344,805 | 283,275 | 61,530 | 570,894 | 659,949 | -89,055 |
| 1948 | 369,736 | 514,059 | -144,323 | 282,415 | 330,307 | -47,892 | 652,151 | 844,366 | -192,215 |
| 1949 | 354,085 | 375,303 | -21,218 | 430,013 | 333,592 | 96,421 | 784,098 | 708,895 | 75,203 |
| 1950 | 666,941 | 664,016 | 2,925 | 1,344,111 | 402,606 | 941,505 | 2,011,052 | 1,066,622 | 944,430 |
| 1951 | 739,789 | 619,457 | 120,332 | 793,551 | 1,498,172 | -704,621 | 1,533,340 | 2,117,629 | -584,289 |
| 1952 | 650,151 | 649,197 | 954 | 733,802 | 419,812 | 313,990 | 1,383,953 | 1,069,009 | 314,944 |
| 1953-January | 70,565 | 52,487 | 18,078 | 53,848 | 38,027 | 15,821 | 124,413 | 90,514 | 33,899 |
| February | 57,919 | 45,452 | 12,467 | 45,847 | 56,867 | -11,020 | 103,766 | 102,319r | 1,447 |
| March | 69,355 | 67,274 | 2,081 | 42,746 | 37,104 | 5,642 | 112,101 | 104,378 | 7,723 |
| April | 55,150 | 60,861 | -5,711 | 29,060 | 22,659 | 6,401 | 84,210 | 83,520 | 690 |
| May | 42,508 | 49,436 | -6,928 | 164,664 | 151,561 | 13,103 | 207,172 | 200,997 | 6,175 |
| June | 41,512 | 37,418 | 4,094 | 52,326 | 36,376 | 15,950 | 93,838 | 73,794 | 20,044 |
| July | 36,578 | 32,328 | 4,250 | 56,189 | 98,203 | -42,014 | 92,767 | 130,531 | -37,764 |
| August | 41,542 | 37,722 | 3,820 | 38,183 | 38,818 | -635 | 79,725 | 76,540 | 3,185 |
| September | 40,413 | 30,759 | 9,654 | 70,866 | 130,769 | -59,903 | 111,279 | 161,528 | -50,249 |
| October p | 38,800 | 33,572 | 5,228 | 43,836 | 46,951 | -3,115 | 82,636 | 80,523 | 2,113 |
| November p | 44,493 | 39,466 | 5,027 | 44,821 | 59,531 | -14,710 | 89,314 | 98,997 | -9,683 |

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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### Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Calendar year or month | Foreign stocks | | | Foreign bonds | | | Total purchases | Total sales | Net purchases of foreign securities |
|---|---|---|---|---|---|---|---|---|---|
| | Purchases | Sales | Net purchases | Purchases | Sales | Net purchases | | | |
| 1935-41 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 4,008,188 | 3,152,640 | 855,548 |
| 1942 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 220,533 | 227,897 | -7,364 |
| 1943 | 23,278 | 19,791 | 3,487 | 446,367 | 372,158 | 74,209 | 469,645 | 391,949 | 77,696 |
| 1944 | 26,601 | 22,078 | 4,523 | 314,262 | 225,289 | 88,973 | 340,863 | 247,367 | 93,496 |
| 1945 | 37,328 | 54,789 | -17,461 | 318,113 | 347,269 | -29,156 | 355,441 | 402,058 | -46,617 |
| 1946 | 65,247 | 65,610 | -363 | 755,936 | 490,446 | 265,490 | 821,183 | 556,056 | 265,127 |
| 1947 | 57,118 | 42,558 | 14,560 | 658,741 | 634,289 | 24,452 | 715,859 | 676,847 | 39,012 |
| 1948 | 81,715 | 96,744 | -15,029 | 211,621 | 291,424 | -79,803 | 293,336 | 388,168 | -94,832 |
| 1949 | 88,815 | 70,788 | 18,027 | 321,243 | 311,470 | 9,773 | 410,058 | 382,258 | 27,800 |
| 1950 | 173,788 | 198,168 | -24,380 | 589,232 | 710,239 | -121,007 | 763,020 | 908,407 | -145,387 |
| 1951 | 272,251 | 348,666 | -76,415 | 500,449 | 801,023 | -300,574 | 772,700 | 1,149,689 | -376,989 |
| 1952 | 293,870r | 329,622 | -35,752 | 495,258 | 677,382 | -182,124 | 789,128 | 1,007,004 | -217,876 |
| 1953-January | 25,372 | 26,100 | -728 | 33,041 | 51,490 | -18,449 | 58,413 | 77,590 | -19,177 |
| February | 24,737 | 24,298 | 439 | 29,394 | 67,805 | -38,411 | 54,131 | 92,103 | -37,972 |
| March | 27,548 | 37,634 | -10,086 | 29,651 | 42,992 | -13,341 | 57,199 | 80,626 | -23,427 |
| April | 21,848 | 20,831 | 1,017 | 29,243 | 58,212 | -28,969 | 51,091 | 79,043 | -27,952 |
| May | 16,856 | 41,796 | -24,940 | 111,697 | 18,966 | 92,731 | 128,553 | 60,762 | 67,791 |
| June | 44,947 | 21,905 | 23,042 | 62,108 | 32,836 | 29,272 | 107,055 | 54,741 | 52,314 |
| July | 23,135 | 21,173 | 1,962 | 46,212 | 50,327 | -4,115 | 69,347 | 71,500 | -2,153 |
| August | 18,582 | 18,467 | 115 | 20,005 | 17,935 | 2,070 | 38,587 | 36,402 | 2,185 |
| September | 23,942 | 16,272 | 7,670 | 23,187 | 16,852 | 6,335 | 47,129 | 33,124 | 14,005 |
| October p | 23,062 | 18,393 | 4,669 | 74,820 | 111,134 | -36,314 | 97,882 | 129,527 | -31,645 |
| November p | 25,587 | 25,564 | 23 | 32,348 | 77,204 | -44,856 | 57,935 | 102,768 | -44,833 |

n.a. Not available.
p Preliminary.
r Revised.

## Section II - Summary by Countries

### Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

| Country | Net capital movement | | | | | Short-term banking funds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1953 | | | | | 1953 | | | | |
| | July | August | September | October p | November p | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria | 11,032 | 14,374 | 16,793 | 13,008 | 13,505 | 11,057 | 14,354 | 16,801 | 9,003 | 13,519 |
| Belgium | 4,859 | 5,681 | 6,774 | -29,187r | 7,991 | 3,893 | 8,848 | 7,334 | -29,697r | 7,451 |
| Czechoslovakia | 77 | -137 | -59 | 20r | 19 | 77 | -146 | -57 | 19r | 19 |
| Denmark | 2,202 | 4,532 | 3,931 | 5,557 | 6,504 | 536 | 3,357 | 3,743 | 4,934 | 5,230 |
| Finland | 1,735 | -2,783 | -904 | 2,327 | 3,127 | 1,728 | -2,788 | -960 | 2,313 | 3,121 |
| France | -18,748 | 29,968 | 15,677 | 49,597r | 664 | 29,517 | 29,432 | 12,971 | 49,980r | -291 |
| Germany | 60,525 | 30,726 | 17,190 | 31,559 | 28,933 | 60,512 | 30,497 | 17,094 | 31,440 | 28,866 |
| Greece | -1,103 | 3,754 | 4,418 | 7,169 | 6,688 | -1,171 | 3,735 | 4,405 | 7,154 | 6,695 |
| Italy | 26,011 | 18,213 | 13,696 | 26,289r | 40,642 | 25,030 | 17,864 | 14,781 | 24,346r | 40,939 |
| Netherlands | -45,572 | 11,775 | -15,682 | 11,140 | 11,918 | -41,171 | 15,057 | -13,855 | 8,640 | 14,320 |
| Norway | 491 | 1,994 | 3,526 | 2,231 | 1,935 | -451 | 2,038 | 3,072 | 2,159 | 2,072 |
| Poland | 465 | 489 | 490 | -1,216r | 688 | 461 | 489 | 480 | -1,216 | 697 |
| Portugal | 5,767 | 6,576 | -2,938 | 3,500r | 2,978 | 5,737 | 7,413 | -3,606 | 3,376 | 2,866 |
| Rumania | 5 | 4 | -3 | -50 | 213 | 13 | -6 | -3 | -66 | 213 |
| Spain | -6,901 | -3,683 | -2,497 | 10,774 | 3,335 | -6,838 | -3,730 | -2,506 | 10,746 | 3,125 |
| Sweden | 1,034 | 6,896 | 9,194 | -6,584 | 8,010 | 1,157 | 7,140 | 8,798 | -6,971 | 8,509 |
| Switzerland | 18,943 | 9,034 | 13,972 | 17,542r | -9,643 | 11,061 | 4,368 | -654 | 10r | -12,774 |
| U. S. S. R. | 4,310 | 1,515 | 224 | -6,243 | 797 | 4,310 | 1,515 | 224 | -6,243 | 797 |
| United Kingdom | -16,373 | 11,718 | 5,434 | 22,409 | -19,051 | -23,322 | 4,240 | 3,585 | 9,836 | -17,151 |
| Yugoslavia | 2,003 | 2,224 | -4,229 | 512 | -248 | 1,996 | 2,222 | -4,232 | 512 | -247 |
| Other Europe | 5,055 | -649 | 746 | 808 | 2,583 | 4,936 | -1,963 | 109 | 450 | 2,551 |
| Total Europe | 55,817 | 152,221 | 85,843 | 161,062r | 111,588 | 89,068 | 143,936 | 67,524 | 120,725r | 110,527 |
| Canada | 8,599 | 6,294 | -10,674 | -36,921r | 4,984 | 31,299 | 13,079 | 34,795 | -15,384 | 68,270 |
| Latin America: | | | | | | | | | | |
| Argentina | -2,983 | -5,136 | 1,168 | -2,769r | -5,725 | -3,265 | -5,033 | 862 | -3,019 | -5,711 |
| Bolivia | -2,224 | -1,490 | -94 | 966 | 10,359 | -2,249 | -1,491 | -51 | 932 | 10,324 |
| Brazil | -41,363 | 46,849 | 77,740 | 16,776 | 56,329 | -42,199 | 46,495 | 76,897 | 15,752 | 56,299 |
| Chile | 984 | -4,626 | 8,370 | -4,258 | -5,323 | 899 | -4,814 | 7,971 | -4,725 | -5,500 |
| Colombia | 12,136 | -4,658 | -12,728 | 1,362 | 11,145 | 12,058 | -5,022 | -12,833 | 1,012 | 10,925 |
| Cuba | 5,753 | 18,711 | -8,631 | -15,854r | -37,834 | 5,230 | 17,001 | -8,790 | -27,803r | -40,237 |
| Dominican Republic | 3,607 | -1,194 | -3,657 | -3,161 | 680 | 3,723 | -1,300 | -3,688 | -3,101 | 474 |
| Guatemala | -2,022 | -2,646 | -6,418 | -4,258 | -1,077 | -2,085 | -2,622 | -4,456 | -4,356 | -1,071 |
| Mexico | 3,752 | -10,640 | 20,300 | 5,970 | 4,192 | 3,121 | -10,784 | 19,516 | 3,789 | 4,521 |
| Netherlands West Indies and Surinam | 579 | -326 | -906 | 4,317 | 4,862 | 467 | -358 | -1,064 | 4,174 | 4,703 |
| Peru | -1,384 | -243 | -3,684 | 7,211r | 4,585 | -1,527 | -555 | -3,735 | 7,187r | 4,555 |
| Republic of Panama | 7,042 | 4,330 | -6,287 | -20,603r | -1,817 | 6,454 | 4,568 | -6,601 | -21,683r | -1,967 |
| El Salvador | -1,856 | -3,287 | -6,621 | -5,162 | -5,785 | -1,853 | -3,312 | -6,629 | -6,141 | -5,788 |
| Uruguay | 3,095 | -946 | 832 | 3,267 | -5,169 | 3,014 | -1,578 | -760 | 4,086 | -4,625 |
| Venezuela | 9,379 | -459 | 32,176 | -27,228 | 9,836 | 9,284 | -1,126 | 31,718 | -27,585 | 9,915 |
| Other Latin America | -1,369r | -3,063 | -10,900 | -4,853 | 66 | -1,723r | -3,199 | -11,393 | -9,245 | -1,429 |
| Total Latin America | -6,874r | 31,176 | 80,600 | -48,277r | 39,324 | -10,651r | 26,870 | 76,964 | -70,726r | 35,388 |
| Asia: | | | | | | | | | | |
| China Mainland | -437 | -454 | -169 | 92 | -736 | -538 | -475 | -205 | 161 | -417 |
| Formosa | 659 | 2,499 | 2,784 | 1,140 | 467 | 718 | 2,456 | 2,288 | 1,063 | 438 |
| Hong Kong | 1,563 | -137 | -93 | -64 | -1,307 | 1,063 | -282 | 294 | -574 | -981 |
| India | 2,090 | 4,143 | -1,004 | 2,105 | 4,013 | 2,094 | 4,141 | -1,014 | 2,093 | 4,010 |
| Indonesia | 1,093 | -6,398 | 2,013 | 178 | -746 | 1,076 | -6,409 | 2,019 | 177 | -743 |
| Iran | 2,036 | 1,945 | 8,972 | 15,322 | -3,722 | 2,031 | 1,946 | 8,964 | 15,318 | -3,933 |
| Israel | -4,138 | 2,913 | -7,261 | -5,815 | -5,476 | -558 | 4,369 | -5,688 | -2,700 | -2,189 |
| Japan | 16,559 | 11,173 | 10,033 | -15,277 | -5,470 | 16,306 | 10,947 | 9,406 | -17,464 | -5,682 |
| Philippines | -3,551 | 7,534 | -236 | -1,674 | -3,841 | -3,392 | 7,550 | -274 | -1,621 | -3,810 |
| Thailand | -4,776 | -3,721 | 2,485 | -4,757 | -10,014 | -4,742 | -4,426 | 2,483 | -4,567 | -10,652 |
| Turkey | 894 | 6,252 | 9,341 | -4,277 | 5,958 | 877 | 6,290 | 9,329 | -4,259 | 5,957 |
| Other Asia | 6,575 | -7,352 | 4,533 | 6,076 | 13,337 | 6,558 | -7,475 | 4,031 | 6,387 | 11,579 |
| Total Asia | 18,567 | 18,397 | 31,398 | -6,951 | -7,737 | 21,393 | 18,632 | 31,633 | -5,986 | -6,423 |
| Other countries: | | | | | | | | | | |
| Australia | 6,360 | 449 | 124 | 11,047 | -1,864 | -11,791 | -754 | -498 | 8,314 | -2,555 |
| Belgian Congo | -7,374 | -5,730 | 4,548 | -6,287 | -16,666 | -7,361 | -5,738 | 4,547 | -6,283 | -16,675 |
| Egypt and Anglo-Egyptian Sudan | -11,847 | 1,445 | -627 | 678 | -3,967 | -11,968 | 1,451 | -559 | 661 | -3,962 |
| Union of South Africa | -79 | 1,870 | 39 | 7,098 | -6,689 | -73 | 2,231 | -94 | 5,343 | -6,267 |
| Other | 2,019 | -7,054 | 6,721 | -9,144 | 3,189 | 1,678 | -7,054 | 5,606 | -12,166 | 2,770 |
| Total other countries | -10,921 | -9,020 | 10,805 | 3,392 | -25,997 | -29,515 | -9,864 | 9,002 | -4,131 | -26,689 |
| International | 10,667 | 1,052 | -12,246 | 11,313 | -4,402 | 12,404 | 5,560 | 1,817 | 92,598 | -7,508 |
| Grand total | 75,855r | 200,120 | 185,726 | 83,618r | 117,760 | 113,998r | 198,213 | 221,735 | 117,096r | 173,565 |

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## Section II - Summary by Countries

### Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

| Country | Movement in brokerage balances, 1953 | | | | | Transactions in long-term securities, domestic and foreign, 1953 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | July | August | September | October p | November p | July | August | September | October p | November p |
| **Europe:** | | | | | | | | | | |
| Austria | -16 | 25 | -32 | 6 | 3 | -9 | -5 | 24 | 3,999 | -17 |
| Belgium | -84 | -138 | -205 | -408 | -4 | 1,050 | -3,029 | -355 | 918 | 544 |
| Czechoslovakia | - | - | - | - | - | - | 9 | -2 | 1 | - |
| Denmark | 154 | -173 | - | -24 | 42 | 1,512 | 1,348 | 188 | 647 | 1,232 |
| Finland | - | -7 | 7 | -6 | 6 | 7 | 12 | 49 | 20 | - |
| France | 773 | -392 | 57 | -631 | 1,091 | -49,038 | 928 | 2,649 | 248 | -136 |
| Germany | 15 | 282 | 56 | 36 | -9 | -2 | -53 | 40 | 83 | 76 |
| Greece | - | 1 | 7 | 20 | -27 | 68 | 18 | 6 | -5 | 20 |
| Italy | -9 | 67 | -117 | 33 | 56 | 990 | 282 | -968 | 1,910 | -353 |
| Netherlands | 243 | -419 | -358 | 21 | 365 | -4,644 | -2,863 | -1,469 | 2,479 | -2,767 |
| Norway | 190 | -38 | -37 | 163 | -211 | 752 | -6 | 591 | -91 | 74 |
| Poland | - | - | - | -r | - | 4 | - | - | - | -9 |
| Portugal | -32 | -97 | 88 | -24r | -30 | 62 | -740 | 580 | 148 | 142 |
| Rumania | -10 | 10 | - | - | - | 2 | - | - | 16 | - |
| Spain | 24 | 23 | -15 | -13 | 88 | -87 | 24 | 24 | 41 | 122 |
| Sweden | -58 | -11 | 18 | 50 | -47 | -65 | -233 | 378 | 237 | -452 |
| Switzerland | 3,346 | -2,776 | -176 | 594 | -1,240 | 4,536 | 7,442 | 14,802 | 16,938 | 4,371 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | -1,990 | 901 | -556 | 2,512 | -3,080 | 8,939 | 6,577 | 2,405 | 10,061 | 1,180 |
| Yugoslavia | 7 | - | 1 | - | -1 | - | 2 | 2 | - | - |
| Other Europe | 32 | -189 | 428 | -353 | -19 | 87 | 1,503 | 209 | 711 | 51 |
| Total Europe | 2,585 | -2,931 | -834 | 1,976 | -3,017 | -35,836 | 11,216 | 19,153 | 38,361 | 4,078 |
| Canada | -1,667 | -522 | -53 | -6,139 | 1,079 | -21,033 | -6,263 | -45,416 | -15,398 | -64,365 |
| **Latin America:** | | | | | | | | | | |
| Argentina | 148 | -210 | -124 | 83r | -255 | 134 | 107 | 430 | 167 | 241 |
| Bolivia | 58 | -13 | -38 | -12 | 28 | -33 | 14 | -5 | 46 | 7 |
| Brazil | 147 | -41 | 237 | 122 | -38 | 689 | 395 | 606 | 902 | 68 |
| Chile | 106 | 38 | 2 | 91 | -102 | -21 | 150 | 397 | 376 | 279 |
| Colombia | 32 | 40 | 85 | 327 | 211 | 46 | 324 | 20 | 23 | 9 |
| Cuba | -96 | 791 | -371 | -394 | -172 | 619 | 919 | 530 | 12,343 | 2,575 |
| Dominican Republic | -14 | 1 | -32 | -9 | 5 | -102 | 105 | 63 | -51 | 201 |
| Guatemala | 37 | -85 | -25 | 57 | -56 | 26 | 61 | -1,937 | 41 | 50 |
| Mexico | 225 | 92 | -176 | 676 | 186 | 406 | 52 | 960 | 1,505 | -515 |
| Netherlands West Indies and Surinam | 20 | -1 | -44 | 113 | 93 | 92 | 33 | 142 | 30 | 66 |
| Peru | -223 | 145 | 26 | -12 | 55 | 366 | 167 | 25 | 36 | -25 |
| Republic of Panama | 299 | -930 | 253 | 675 | -723 | 289 | 692 | 61 | 405 | 873 |
| El Salvador | 1 | 4 | -1 | -8 | 6 | -4 | 21 | 9 | 987 | -3 |
| Uruguay | 17 | 103 | 1,386 | -604 | -1,275 | 64 | 529 | 206 | -215 | 731 |
| Venezuela | -258 | 485 | -122 | 243 | 188 | 353 | 182 | 580 | 114 | -267 |
| Other Latin America | -323 | 141 | -93 | 21 | -299 | 677 | -5 | 586 | 4,371 | 1,794 |
| Total Latin America | 176 | 560 | 963 | 1,369r | -2,148 | 3,601 | 3,746 | 2,673 | 21,080 | 6,084 |
| **Asia:** | | | | | | | | | | |
| China Mainland | 78 | -68 | 21 | -65 | 56 | 23 | 89 | 15 | -4 | -375 |
| Formosa | -31 | -3 | -36 | 77 | -78 | -28 | 46 | 532 | - | 107 |
| Hong Kong | 145 | -31 | -304 | 374 | -26 | 355 | 176 | -83 | 136 | -300 |
| India | -5 | -2 | -4 | 8 | -18 | 1 | 4 | 14 | 4 | 21 |
| Indonesia | 1 | 1 | -20 | 4 | -2 | 16 | 10 | 14 | -3 | -1 |
| Iran | 2 | -2 | 2 | 4 | 1 | 3 | 1 | 6 | - | 10 |
| Israel | -4 | 1 | 1 | 3 | 12 | -3,476 | -1,457 | -1,574 | -3,118 | -3,299 |
| Japan | 1 | 26 | -105 | 58 | 5 | 252 | 200 | 732 | 2,129 | 207 |
| Philippines | -125 | -5 | 78 | -15 | -7 | -34 | -11 | -40 | -38 | -24 |
| Thailand | -9 | -14 | 1 | -190 | 263 | -25 | 719 | 1 | - | 375 |
| Turkey | 15 | -10 | 5 | - | - | 2 | -28 | 7 | -18 | 1 |
| Other Asia | 10 | -265 | 374 | -431 | 1,676 | 7 | 388 | 128 | 120 | 82 |
| Total Asia | 78 | -372 | 13 | -173 | 1,882 | -2,904 | 137 | -248 | -792 | -3,196 |
| **Other countries:** | | | | | | | | | | |
| Australia | 3 | 14 | -10 | 20 | 23 | 18,148 | 1,189 | 632 | 2,713 | 668 |
| Belgian Congo | -1 | 1 | 1 | -3 | 4 | -12 | 7 | - | -1 | 5 |
| Egypt and Anglo-Egyptian Sudan | 2 | 10 | -70 | 16 | 1 | 119 | -16 | 2 | 1 | -6 |
| Union of South Africa | 338 | -399 | 44 | -212 | 71 | -344 | 38 | 89 | 1,967 | -493 |
| Other | 260 | 176 | 181 | -800 | 816 | 81 | -176 | 934 | 3,822 | -397 |
| Total other countries | 602 | -198 | 146 | -979 | 915 | 17,992 | 1,042 | 1,657 | 8,502 | -223 |
| International | - | - | - | - | - | -1,737 | -4,508 | -14,063 | -81,285 | 3,106 |
| Grand total | 1,774 | -3,463 | 235 | -3,946r | -1,289 | -39,917 | 5,370 | -36,244 | -29,532 | -54,516 |

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## Section II - Summary by Countries

### Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Claims on foreigners | | | | | Liabilities to foreigners | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1953 | | | | | 1953 | | | | |
| | July | August | September | October p | November p | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria | 236 | 372 | 327 | 144 | 186 | 129,878 | 144,368 | 161,124 | 169,944 | 183,505 |
| Belgium | 12,192 | 10,282 | 11,146 | 11,021 | 12,291 | 132,892 | 139,830 | 148,028 | 118,206 | 126,927 |
| Czechoslovakia | 6 | 3 | 13 | 5 | - | 729 | 580 | 533 | 544 | 558 |
| Denmark | 2,340 | 3,518 | 4,287 | 5,736 | 5,268 | 72,620 | 77,155 | 81,667 | 88,050 | 92,812 |
| Finland | 3,475 | 3,395 | 2,262 | 2,675 | 1,789 | 35,686 | 32,818 | 30,725 | 33,451 | 35,686 |
| France | 10,547 | 9,677 | 9,926 | 9,768 | 8,197 | 334,039 | 362,601 | 375,821 | 425,643 | 423,781 |
| Germany | 27,040 | 30,313 | 33,626 | 35,658 | 31,327 | 739,502 | 773,272 | 793,679 | 827,151 | 851,686 |
| Greece | 127 | 205 | 359 | 471 | 705 | 69,478 | 73,291 | 77,850 | 85,116 | 92,045 |
| Italy | 22,120 | 22,237 | 21,675 | 19,990 | 20,286 | 335,964 | 353,945 | 368,164 | 390,825 | 432,060 |
| Netherlands | 5,157 | 5,696 | 7,187 | 9,061 | 6,265 | 227,490 | 243,086 | 230,722 | 241,236 | 252,760 |
| Norway | 843 | 761 | 1,047 | 893 | 787 | 108,353 | 110,309 | 113,667 | 115,672 | 117,638 |
| Poland | 30 | 30 | 30 | 33 | 45 | 2,426 | 2,915 | 3,395 | 2,182 | 2,891 |
| Portugal | 479 | 413 | 495 | 434 | 592 | 62,907 | 70,254 | 66,730 | 70,045 | 73,069 |
| Rumania | 5 | 5 | 5 | 18 | 14 | 5,812 | 5,806 | 5,803 | 5,750 | 5,959 |
| Spain | 14,402 | 20,317 | 24,101 | 22,620 | 22,777 | 19,938 | 22,123 | 23,401 | 32,666 | 35,948 |
| Sweden | 2,555 | 1,773 | 2,186 | 1,698 | 2,375 | 87,923 | 94,281 | 103,492 | 96,033 | 105,219 |
| Switzerland | 14,001 | 13,420 | 14,710 | 15,360 | 16,761 | 659,945 | 663,732 | 664,368 | 665,028 | 653,655 |
| U. S. S. R. | 1 | - | - | - | 11 | 6,534 | 8,048 | 8,272 | 2,029 | 2,837 |
| United Kingdom | 28,461 | 26,640 | 33,857 | 39,499 | 48,077 | 887,605 | 890,024 | 900,826 | 916,304 | 907,731 |
| Yugoslavia | 5,336 | 5,795 | 4,248 | 5,319 | 4,275 | 10,546 | 13,227 | 7,448 | 9,031 | 7,740 |
| Other Europe | 6,313 | 6,880 | 6,615 | 7,087 | 7,469 | 52,583 | 51,187 | 51,031 | 51,953 | 54,886 |
| Total Europe | 155,666 | 161,732 | 178,102 | 187,490 | 189,497 | 3,982,850 | 4,132,852 | 4,216,746 | 4,346,859 | 4,459,393 |
| Canada | 49,630 | 42,003 | 56,737 | 80,707 | 67,113 | 1,142,085 | 1,147,537 | 1,197,066 | 1,205,652 | 1,260,328 |
| Latin America: | | | | | | | | | | |
| Argentina | 7,054 | 7,602 | 7,477 | 6,980 | 6,654 | 151,288 | 145,903 | 146,640 | 143,124 | 137,087 |
| Bolivia | 14,292 | 13,419 | 13,209 | 11,891 | 9,732 | 22,943 | 20,579 | 20,318 | 19,932 | 28,097 |
| Brazil | 317,181 | 319,736 | 274,739 | 204,560 | 187,414 | 83,487 | 132,537 | 164,437 | 110,010 | 149,163 |
| Chile | 7,653 | 7,450 | 7,459 | 6,067 | 7,115 | 89,140 | 84,123 | 92,103 | 85,986 | 81,534 |
| Colombia | 44,369 | 48,928 | 47,428 | 47,054 | 51,955 | 130,373 | 129,910 | 115,577 | 116,215 | 132,041 |
| Cuba | 28,805 | 23,989 | 21,632 | 41,761 | 49,374 | 389,963r | 402,148r | 391,001 | 383,327 | 350,703 |
| Dominican Republic | 1,901 | 1,931 | 1,736 | 1,728 | 1,741 | 50,200 | 48,930 | 45,047 | 41,938 | 42,425 |
| Guatemala | 3,247 | 2,991 | 3,552 | 4,190 | 4,675 | 43,181 | 40,303 | 36,408 | 32,690 | 32,104 |
| Mexico | 86,416 | 80,990 | 79,300 | 86,337 | 90,053 | 168,706 | 160,496 | 170,322 | 181,148 | 189,385 |
| Netherlands West Indies and Surinam | 2,405 | 2,248 | 1,836 | 3,027 | 1,563 | 45,595 | 45,080 | 43,604 | 48,969 | 52,208 |
| Peru | 13,659 | 15,053 | 16,782 | 17,733 | 18,451 | 61,207 | 62,046 | 60,040 | 63,178 | 73,451 |
| Republic of Panama | 5,605 | 5,379 | 5,705 | 4,853 | 7,442 | 103,777 | 108,119 | 101,934 | 79,309 | 79,931 |
| El Salvador | 3,290 | 3,672 | 4,777 | 5,958 | 7,342 | 42,132 | 39,202 | 33,678 | 28,718 | 24,914 |
| Uruguay | 3,313 | 3,147 | 3,429 | 3,805 | 4,385 | 91,250 | 89,556 | 89,028 | 93,490 | 89,445 |
| Venezuela | 35,649 | 35,414 | 36,311 | 39,239 | 40,303 | 166,545 | 165,188 | 197,799 | 173,142 | 184,121 |
| Other Latin America | 15,471 | 14,171 | 16,954 | 18,221 | 16,508 | 145,745r | 141,246r | 131,736 | 124,658 | 123,576 |
| Total Latin America | 591,210 | 594,174 | 541,516 | 503,404 | 507,367 | 1,785,532r | 1,815,366r | 1,839,672 | 1,730,834 | 1,770,185 |
| Asia: | | | | | | | | | | |
| China Mainland | 3,650 | 2,536 | 3,083 | 3,075 | 3,076 | 36,940 | 36,351 | 36,693 | 36,846 | 36,430 |
| Formosa | 5,566 | 5,410 | 5,421 | 5,415 | 5,451 | 34,644 | 36,924 | 39,223 | 40,280 | 40,754 |
| Hong Kong | 2,274 | 2,859 | 2,913 | 2,609 | 4,333 | 68,165 | 68,468 | 68,816 | 67,938 | 68,681 |
| India | 2,506 | 2,689 | 2,936 | 3,430 | 4,096 | 89,145 | 93,469 | 92,702 | 95,289 | 99,965 |
| Indonesia | 1,245 | 1,646 | 1,115 | 576 | 617 | 39,611 | 33,603 | 35,091 | 34,729 | 34,027 |
| Iran | 13,311 | 13,888 | 13,041 | 14,170 | 13,276 | 20,332 | 22,855 | 30,972 | 47,419 | 42,592 |
| Israel | 17,773 | 18,789 | 34,362 | 25,877 | 23,377 | 14,193 | 19,578 | 19,463 | 18,278 | 13,589 |
| Japan | 18,766 | 17,090 | 20,483 | 17,739 | 26,637 | 910,170 | 919,441 | 932,240 | 912,032 | 915,248 |
| Philippines | 10,815 | 10,055 | 9,404 | 5,457 | 5,165 | 302,962 | 309,752 | 308,827 | 303,259 | 299,157 |
| Thailand | 4,464 | 5,216 | 5,865 | 6,239 | 6,755 | 191,880 | 188,206 | 191,338 | 187,145 | 177,009 |
| Turkey | 8,680 | 4,469 | 960 | 7,687 | 7,695 | 6,288 | 8,367 | 14,187 | 16,655 | 22,620 |
| Other Asia | 15,536 | 15,516 | 16,685 | 19,739 | 24,924 | 233,878 | 226,383 | 231,583 | 241,024 | 257,788 |
| Total Asia | 103,606 | 100,163 | 106,268 | 112,013 | 125,402 | 1,948,208 | 1,963,397 | 2,001,135 | 2,000,894 | 2,007,860 |
| Other countries: | | | | | | | | | | |
| Australia | 6,261 | 6,304 | 6,978 | 5,803 | 5,683 | 54,577 | 53,866 | 54,042 | 61,181 | 58,506 |
| Belgian Congo | 7,129 | 5,932 | 5,720 | 5,720 | 5,797 | 119,441 | 112,506 | 116,841 | 110,558 | 93,960 |
| Egypt and Anglo-Egyptian Sudan | 242 | 161 | 139 | 240 | 376 | 43,153 | 44,523 | 43,942 | 44,704 | 40,878 |
| Union of South Africa | 2,886 | 2,872 | 2,275 | 2,737 | 2,321 | 37,376 | 39,593 | 38,902 | 44,707 | 38,024 |
| Other | 3,682 | 4,557 | 4,983 | 7,816 | 7,385 | 99,582 | 93,403 | 99,435 | 90,102 | 92,441 |
| Total other countries | 20,200 | 19,826 | 20,095 | 22,316 | 21,562 | 354,129 | 343,891 | 353,162 | 351,252 | 323,809 |
| International | 193 | - | 163 | - | - | 1,788,651 | 1,794,018 | 1,795,998 | 1,888,433 | 1,880,925 |
| Grand total | 920,505 | 917,898 | 902,881 | 905,930 | 910,941 | 11,001,455r | 11,197,061r | 11,403,779 | 11,523,924 | 11,702,500 |

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## Section II - Summary by Countries

### Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

| Country | Debit balances (due from foreigners) | | | | | Credit balances (due to foreigners) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | 1953 | | | | | 1953 | | |
| | July | August | September | October p | November p | July | August | September | October p | November p |
| Europe: | | | | | | | | | | |
| Austria | 17 | 12 | 18 | 16 | 13 | 16 | 36 | 10 | 14 | 14 |
| Belgium | 206 | 184 | 105 | 279 | 380 | 2,592 | 2,432 | 2,148 | 1,914 | 2,011 |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - |
| Denmark | 213 | 328 | 338 | 363 | 345 | 205 | 147 | 157 | 158 | 182 |
| Finland | - | 7 | - | 6 | - | 2 | 2 | 2 | 2 | 2 |
| France | 1,747 | 2,012 | 1,756 | 2,474 | 2,011 | 3,125 | 2,998 | 2,799 | 2,886 | 3,514 |
| Germany | 427 | 146 | 91 | 80 | 125 | 44 | 45 | 46 | 71 | 107 |
| Greece | 10 | 17 | 5 | 4 | 15 | 17 | 25 | 20 | 39 | 23 |
| Italy | 215 | 201 | 319 | 346 | 322 | 634 | 687 | 688 | 748 | 780 |
| Netherlands | 371 | 672 | 621 | 433 | 1,074 | 5,297 | 5,179 | 4,770 | 4,603 | 5,609 |
| Norway | 404 | 434 | 369 | 368 | 410 | 581 | 573 | 471 | 633 | 464 |
| Poland | - | - | - | - | - | - | - | - | - | - |
| Portugal | 60 | 112 | 58 | 39 | 68 | 209 | 164 | 198 | 155 | 154 |
| Rumania | 10 | - | - | - | - | 13 | 13 | 13 | 13 | 13 |
| Spain | 134 | 121 | 137 | 139 | 62 | 149 | 159 | 160 | 149 | 160 |
| Sweden | 66 | 71 | 68 | 59 | 72 | 225 | 219 | 234 | 275 | 241 |
| Switzerland | 6,503 | 7,722 | 7,555 | 6,623 | 7,071 | 25,183 | 23,626 | 23,283 | 22,945 | 22,153 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 5,042 | 4,267 | 5,027 | 4,261 | 4,731 | 4,149 | 4,275 | 4,479 | 6,225 | 3,615 |
| Yugoslavia | - | - | - | - | - | 21 | 21 | 22 | 22 | 21 |
| Other Europe | 86 | 493 | 83 | 96 | 81 | 1,237 | 1,455 | 1,473 | 1,133 | 1,099 |
| Total Europe | 15,511 | 16,799 | 16,550 | 15,586 | 16,780 | 43,699 | 42,056 | 40,973 | 41,985 | 40,162 |
| Canada | 6,415 | 6,741 | 6,204 | 7,329 | 6,815 | 12,517 | 12,321 | 11,731 | 6,717 | 7,282 |
| Latin America: | | | | | | | | | | |
| Argentina | 303 | 374 | 342 | 390 | 472 | 1,510 | 1,371 | 1,215 | 1,346 | 1,173 |
| Bolivia | 1 | 5 | 10 | 19 | 13 | 97 | 88 | 55 | 52 | 74 |
| Brazil | 823 | 935 | 748 | 587 | 753 | 1,304 | 1,375 | 1,425 | 1,386 | 1,514 |
| Chile | 290 | 272 | 250 | 504 | 233 | 739 | 759 | 739 | 1,084 | 711 |
| Colombia | 85 | 90 | 25 | 26 | 22 | 512 | 557 | 577 | 905 | 1,112 |
| Cuba | 5,823 | 5,180 | 5,311 | 5,307 | 5,556 | 2,175 | 2,323 | 2,083 | 1,685 | 1,762 |
| Dominican Republic | 12 | 8 | 9 | 9 | 6 | 193 | 190 | 159 | 150 | 152 |
| Guatemala | 8 | 8 | 7 | 7 | 7 | 212 | 127 | 101 | 158 | 102 |
| Mexico | 2,585 | 2,599 | 2,694 | 2,418 | 2,151 | 2,972 | 3,078 | 2,997 | 3,397 | 3,316 |
| Netherlands West Indies and Surinam | 49 | 41 | 59 | 26 | 32 | 203 | 194 | 168 | 248 | 347 |
| Peru | 584 | 422 | 376 | 405 | 383 | 191 | 174 | 154 | 171 | 204 |
| Republic of Panama | 215 | 656 | 293 | 262 | 389 | 2,107 | 1,618 | 1,508 | 2,152 | 1,556 |
| El Salvador | - | - | 1 | 3 | - | 8 | 12 | 12 | 6 | 9 |
| Uruguay | 547 | 554 | 670 | 706 | 921 | 4,605 | 4,715 | 6,217 | 5,649 | 4,589 |
| Venezuela | 1,890 | 1,900 | 1,875 | 1,929 | 1,718 | 2,168 | 2,663 | 2,516 | 2,813 | 2,790 |
| Other Latin America | 579 | 451 | 594 | 523 | 978 | 399 | 412 | 462 | 412 | 568 |
| Total Latin America | 13,794 | 13,495 | 13,264 | 13,121 | 13,634 | 19,395 | 19,656 | 20,388 | 21,614 | 19,979 |
| Asia: | | | | | | | | | | |
| China Mainland | 3 | 32 | - | 59 | 3 | 112 | 73 | 62 | 56 | 56 |
| Formosa | - | 3 | 39 | - | 39 | 12 | 12 | 12 | 50 | 11 |
| Hong Kong | 723 | 648 | 764 | 504 | 618 | 1,490 | 1,384 | 1,196 | 1,310 | 1,398 |
| India | 52 | 54 | 58 | 58 | 60 | 60 | 60 | 60 | 68 | 52 |
| Indonesia | 22 | 22 | 38 | 38 | 37 | 7 | 8 | 4 | 8 | 5 |
| Iran | 5 | 8 | 8 | 4 | 5 | 5 | 6 | 8 | 8 | 10 |
| Israel | - | - | - | - | - | 43 | 44 | 45 | 48 | 60 |
| Japan | 11 | 15 | 86 | 36 | 36 | 54 | 84 | 50 | 58 | 63 |
| Philippines | 97 | 100 | 38 | 46 | 50 | 23 | 21 | 37 | 30 | 27 |
| Thailand | 8 | 8 | 8 | 254 | 8 | 83 | 69 | 70 | 126 | 143 |
| Turkey | 3 | 2 | - | - | - | 18 | 7 | 10 | 10 | 10 |
| Other Asia | 125 | 93 | 85 | 544 | 429 | 548 | 251 | 617 | 645 | 2,206 |
| Total Asia | 1,049 | 985 | 1,124 | 1,543 | 1,285 | 2,455 | 2,019 | 2,171 | 2,417 | 4,041 |
| Other countries: | | | | | | | | | | |
| Australia | 14 | 13 | 14 | 13 | 15 | 39 | 52 | 43 | 62 | 87 |
| Belgian Congo | - | - | - | - | - | 4 | 5 | 6 | 3 | 7 |
| Egypt and Anglo-Egyptian Sudan | 2 | - | 3 | 2 | 1 | 96 | 104 | 37 | 52 | 52 |
| Union of South Africa | 7 | 6 | 7 | 68 | 8 | 551 | 151 | 196 | 45 | 56 |
| Other | 227 | 218 | 273 | 230 | 96 | 1,865 | 2,032 | 2,268 | 1,425 | 2,107 |
| Total other countries | 250 | 237 | 297 | 313 | 120 | 2,555 | 2,344 | 2,550 | 1,587 | 2,309 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 37,019 | 38,257 | 37,439 | 37,892 | 38,634 | 80,621 | 78,396 | 77,813 | 74,320 | 73,773 |

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## Section III - Details for Month of September 1953

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| | | | Foreign banks and official institutions | Others | | | | | | |
| Europe: | | | | | | | | | | |
| Austria | 327 | 318 | 150 | - | 165 | 3 | 9 | 9 | - | - |
| Belgium | 11,146 | 10,623 | 944 | 75 | 4,659 | 4,945 | 523 | 499 | 21 | 3 |
| Czechoslovakia | 13 | 13 | - | - | 13 | - | - | - | - | - |
| Denmark | 4,287 | 4,216 | 38 | - | 203 | 3,975 | 71 | 69 | 2 | - |
| Finland | 2,262 | 2,261 | 241 | 47 | 91 | 1,882 | 1 | 1 | - | - |
| France | 9,926 | 7,848 | 1,390 | 3,883 | 857 | 1,718 | 2,078 | 440 | 18 | 1,620 |
| Germany | 33,626 | 31,378 | 10,292 | 4,001 | 3,110 | 13,975 | 2,248 | 2,244 | 4 | - |
| Greece | 359 | 359 | 17 | 35 | 307 | - | - | - | - | - |
| Italy | 21,675 | 21,433 | 2,030 | 12,630 | 2,895 | 3,878 | 242 | 121 | 26 | 95 |
| Netherlands | 7,187 | 6,450 | 645 | 242 | 3,522 | 2,041 | 737 | 729 | 8 | - |
| Norway | 1,047 | 953 | 9 | 41 | 615 | 288 | 94 | 94 | - | - |
| Poland | 30 | 30 | - | - | 30 | - | - | - | - | - |
| Portugal | 495 | 423 | - | 15 | 401 | 7 | 72 | 72 | - | - |
| Rumania | 5 | 2 | - | - | 2 | - | 3 | 3 | - | - |
| Spain | 24,101 | 22,325 | 674 | 518 | 283 | 20,350 | 1,776 | 1,776 | - | - |
| Sweden | 2,186 | 1,968 | 52 | 63 | 1,413 | 440 | 218 | 205 | 13 | - |
| Switzerland | 14,710 | 10,020 | 1,652 | 6,177 | 2,035 | 156 | 4,690 | 4,621 | 16 | 53 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 33,857 | 7,478 | 1,307 | 2,946 | 2,781 | 444 | 26,379 | 25,055 | 1,075 | 249 |
| Yugoslavia | 4,248 | 4,246 | 4,177 | 10 | 59 | - | 2 | 2 | - | - |
| Other Europe | 6,615 | 6,449 | 762 | 4,307 | 715 | 665 | 166 | 165 | 1 | - |
| Total Europe | 178,102 | 138,793 | 24,380 | 34,990 | 24,156 | 55,267 | 39,309 | 36,105 | 1,184 | 2,020 |
| Canada | 56,737 | 25,659 | 5,113 | 5,247 | 5,367 | 9,932 | 31,078 | 26,171 | 2,210 | 2,697 |
| Latin America: | | | | | | | | | | |
| Argentina | 7,477 | 7,435 | 892 | 1,277 | 5,266 | - | 42 | 41 | 1 | - |
| Bolivia | 13,209 | 13,208 | 11,301 | 116 | 1,770 | 21 | 1 | - | 1 | - |
| Brazil | 274,739 | 274,435 | 27,107 | 19,568 | 157,924 | 69,836 | 304 | 47 | 217 | 40 |
| Chile | 7,459 | 7,458 | 50 | 1,054 | 4,856 | 1,498 | 1 | 1 | - | - |
| Colombia | 47,428 | 47,411 | 7,014 | 4,427 | 20,232 | 15,738 | 17 | 5 | - | 12 |
| Cuba | 21,632 | 21,319 | 138 | 3,655 | 8,773 | 8,753 | 313 | 298 | 15 | - |
| Dominican Republic | 1,736 | 1,736 | - | 272 | 1,464 | - | - | - | - | - |
| Guatemala | 3,552 | 3,552 | 1,024 | 96 | 2,300 | 132 | - | - | - | - |
| Mexico | 79,300 | 76,747 | 17,308 | 16,640 | 8,058 | 34,741 | 2,553 | 1,488 | 52 | 1,013 |
| Netherlands West Indies and Surinam | 1,836 | 1,467 | 2 | 140 | 1,316 | - | 369 | 357 | 12 | - |
| Peru | 18,782 | 18,695 | 556 | 192 | 9,601 | 6,346 | 87 | 60 | 27 | - |
| Republic of Panama | 5,795 | 5,773 | 23 | 3,509 | 1,356 | 905 | 2 | 1 | 1 | - |
| El Salvador | 4,777 | 4,777 | 9 | 235 | 1,716 | 2,817 | - | - | - | - |
| Uruguay | 3,429 | 3,107 | 916 | 706 | 1,355 | 130 | 322 | 322 | - | - |
| Venezuela | 36,311 | 34,537 | 3,605 | 7,526 | 17,228 | 4,176 | 1,774 | 427 | 7 | 1,340 |
| Other Latin America | 16,054 | 16,013 | 935 | 2,029 | 11,944 | 1,105 | 41 | 31 | 10 | - |
| Total Latin America | 541,519 | 535,690 | 70,880 | 61,453 | 257,159 | 146,138 | 5,826 | 3,078 | 343 | 2,405 |
| Asia: | | | | | | | | | | |
| China Mainland | 3,083 | 3,079 | 3,063 | 6 | 8 | 2 | 4 | 4 | - | - |
| Formosa | 5,421 | 5,421 | 5,418 | 3 | - | - | - | - | - | - |
| Hong Kong | 3,913 | 3,858 | 913 | 277 | 1,668 | - | 55 | 55 | - | - |
| India | 2,936 | 2,686 | 425 | - | 2,261 | - | 250 | 241 | 9 | - |
| Indonesia | 1,115 | 1,115 | 1 | 7 | 1,107 | - | - | - | - | - |
| Iran | 13,041 | 13,038 | 152 | 6 | 12,880 | - | 3 | - | 3 | - |
| Israel | 24,362 | 24,361 | 10,514 | 1,537 | 3,192 | 9,118 | 1 | 1 | - | - |
| Japan | 20,483 | 20,479 | 6,064 | 4,902 | 8,817 | 696 | 4 | 4 | - | - |
| Philippines | 9,404 | 9,355 | 6,868 | 140 | 2,347 | - | 49 | 30 | 19 | - |
| Thailand | 5,869 | 5,865 | 4,045 | - | 1,820 | - | - | - | - | - |
| Turkey | 960 | 955 | 284 | 15 | 646 | - | 5 | 5 | - | - |
| Other Asia | 16,685 | 16,556 | 13,405 | 329 | 2,787 | 35 | 129 | 129 | - | - |
| Total Asia | 106,268 | 105,768 | 51,162 | 7,222 | 37,533 | 9,851 | 500 | 469 | 31 | - |
| Other countries: | | | | | | | | | | |
| Australia | 7,078 | 6,956 | 12 | 46 | 3,372 | 2,526 | 1,022 | 631 | 73 | 318 |
| Belgian Congo | 5,720 | 5,687 | 5 | 65 | 4,807 | 847 | 33 | 33 | - | - |
| Egypt and Anglo-Egyptian Sudan | 139 | 122 | 25 | - | 87 | 10 | 17 | 15 | 2 | - |
| Union of South Africa | 4,275 | 4,262 | 27 | 8 | 2,048 | 179 | 13 | 5 | 1 | 7 |
| Other | 4,983 | 4,842 | 927 | 381 | 3,237 | 297 | 141 | 114 | 27 | - |
| Total other countries | 22,195 | 21,869 | 999 | 460 | 13,551 | 3,859 | 1,226 | 798 | 103 | 325 |
| International | 163 | 163 | 163 | - | - | - | - | - | - | - |
| Grand total | 905,981 | 824,942 | 152,697 | 109,372 | 337,766 | 225,107 | 77,939 | 66,621 | 3,871 | 7,447 |

## Section III - Details for Month of September 1953

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| **Europe:** | | | | | | | | | | | | |
| Austria | 161,124 | 159,788 | 99,782 | 3,200 | 56,806 | 1,336 | 1,334 | - | 2 | - | - | - |
| Belgium | 148,028 | 89,041 | 59,377 | 3,032 | 26,632 | 56,553 | 42,591 | 3,062 | 12,900 | 434 | 427 | 7 |
| Czechoslovakia | 533 | 172 | 172 | - | - | 361 | 361 | - | - | - | - | - |
| Denmark | 81,667 | 71,590 | 14,439 | 56,125 | 1,026 | 10,052 | 7,525 | 974 | 1,553 | 25 | 25 | - |
| Finland | 30,725 | 28,966 | 22,259 | - | 6,707 | 1,759 | 1,753 | 6 | - | - | - | - |
| France | 375,821 | 310,793 | 167,355 | 130,921 | 12,517 | 62,772 | 54,197 | 5,569 | 3,006 | 2,256 | 2,233 | 23 |
| Germany | 793,679 | 790,660 | 288,733 | 445,000 | 56,927 | 2,885 | 2,842 | 35 | 8 | 134 | 120 | 14 |
| Greece | 77,850 | 68,918 | 30,807 | 38,000 | 111 | 8,932 | 6,939 | 1,925 | 68 | - | - | - |
| Italy | 368,164 | 336,986 | 118,904 | 187,851 | 30,231 | 31,137 | 20,227 | 10,208 | 702 | 41 | 41 | - |
| Netherlands | 230,722 | 201,496 | 69,954 | 121,630 | 9,912 | 29,224 | 26,016 | 3,128 | 80 | 2 | - | 2 |
| Norway | 113,667 | 84,472 | 23,668 | 59,379 | 1,425 | 29,193 | 22,135 | 2,618 | 4,440 | 2 | 2 | - |
| Poland | 3,395 | 3,032 | 3,023 | - | 9 | 363 | 363 | - | - | - | - | - |
| Portugal | 66,730 | 43,625 | 42,818 | 48 | 759 | 23,105 | 22,843 | 3 | 259 | - | - | - |
| Rumania | 5,803 | 4,420 | 4,420 | - | - | 1,374 | 1,374 | - | - | 9 | - | 9 |
| Spain | 23,401 | 12,983 | 12,609 | - | 374 | 10,387 | 10,219 | 164 | 4 | 31 | 31 | - |
| Sweden | 103,492 | 96,045 | 48,554 | 22,250 | 25,241 | 7,395 | 6,760 | 635 | - | 52 | 52 | - |
| Switzerland | 664,368 | 538,868 | 257,686 | 128,315 | 152,867 | 122,800 | 95,053 | 13,104 | 14,643 | 2,700 | 2,647 | 53 |
| U. S. S. R. | 8,272 | 7,956 | 7,946 | - | 10 | 316 | 316 | - | - | - | - | - |
| United Kingdom | 900,826 | 595,393 | 327,048 | 258,364 | 9,981 | 280,722 | 142,959 | 137,206 | 557 | 24,711 | 24,486 | 225 |
| Yugoslavia | 7,448 | 6,822 | 5,947 | - | 875 | 626 | 626 | - | - | - | - | - |
| Other Europe | 51,031 | 39,248 | 30,233 | 7,797 | 1,218 | 11,729 | 10,407 | 605 | 717 | 54 | 54 | - |
| Total Europe | 4,216,746 | 3,491,274 | 1,635,734 | 1,461,912 | 393,628 | 695,021 | 476,840 | 179,242 | 38,939 | 30,451 | 30,118 | 333 |
| Canada | 1,197,066 | 956,924 | 279,469 | 657,644 | 19,811 | 232,086 | 170,874 | 58,408 | 2,804 | 8,056 | 7,705 | 351 |
| **Latin America:** | | | | | | | | | | | | |
| Argentina | 146,640 | 104,392 | 102,135 | 459 | 1,798 | 42,209 | 42,084 | 125 | - | 39 | 27 | 12 |
| Bolivia | 20,318 | 7,385 | 7,384 | - | 1 | 12,933 | 12,788 | 43 | 102 | - | - | - |
| Brazil | 164,437 | 122,250 | 105,766 | - | 16,484 | 42,186 | 41,888 | 20 | 278 | 1 | 1 | - |
| Chile | 92,103 | 60,515 | 60,469 | - | 46 | 31,583 | 31,419 | 158 | 6 | 5 | 5 | - |
| Colombia | 115,577 | 84,096 | 83,285 | - | 811 | 31,474 | 31,190 | 273 | 11 | 7 | - | 7 |
| Cuba | 391,001 | 321,480 | 104,443 | 216,000 | 1,037 | 69,310 | 67,048 | 1,436 | 826 | 211 | - | 211 |
| Dominican Republic | 45,047 | 24,708 | 24,562 | - | 146 | 20,339 | 16,344 | 45 | 3,950 | - | - | - |
| Guatemala | 36,408 | 18,039 | 14,675 | 2,200 | 1,164 | 18,369 | 18,102 | 265 | 2 | - | - | - |
| Mexico | 170,322 | 78,606 | 77,605 | - | 1,001 | 91,422 | 86,029 | 5,353 | 40 | 294 | 95 | 199 |
| Netherlands West Indies and Surinam | 43,604 | 34,964 | 20,393 | 11,445 | 3,126 | 8,640 | 8,513 | 50 | 77 | - | - | - |
| Peru | 60,040 | 20,862 | 20,708 | - | 154 | 39,171 | 34,852 | 145 | 4,174 | 7 | 7 | - |
| Republic of Panama | 101,934 | 48,261 | 47,894 | - | 367 | 53,504 | 37,651 | 9,896 | 5,957 | 169 | - | 169 |
| El Salvador | 33,678 | 22,069 | 5,366 | 16,700 | 3 | 11,609 | 11,585 | 24 | - | - | - | - |
| Uruguay | 89,028 | 36,587 | 28,484 | - | 8,103 | 52,407 | 44,038 | 205 | 8,164 | 34 | 11 | 23 |
| Venezuela | 197,799 | 131,667 | 128,184 | 400 | 3,083 | 64,758 | 59,384 | 4,815 | 559 | 1,374 | 1,351 | 23 |
| Other Latin America | 131,736 | 90,831 | 64,541 | 12,592 | 13,698 | 40,596 | 33,348 | 7,217 | 31 | 309 | 309 | - |
| Total Latin America | 1,839,672 | 1,206,712 | 895,894 | 259,796 | 51,022 | 630,510 | 576,263 | 30,070 | 24,177 | 2,450 | 1,806 | 644 |
| **Asia:** | | | | | | | | | | | | |
| China Mainland | 36,693 | 28,739 | 28,145 | 342 | 252 | 7,954 | 7,952 | 2 | - | - | - | - |
| Formosa | 39,223 | 34,137 | 33,180 | 955 | 2 | 5,086 | 5,084 | - | 2 | - | - | - |
| Hong Kong | 68,816 | 27,052 | 26,173 | 450 | 429 | 41,696 | 40,853 | 732 | 111 | 68 | 68 | - |
| India | 92,702 | 89,075 | 31,886 | 54,920 | 2,269 | 3,338 | 3,335 | 3 | - | 289 | 289 | - |
| Indonesia | 35,091 | 33,977 | 26,401 | 7,060 | 516 | 1,114 | 1,114 | - | - | - | - | - |
| Iran | 30,972 | 21,543 | 21,463 | - | 80 | 9,429 | 9,429 | - | - | - | - | - |
| Israel | 19,463 | 16,609 | 16,568 | - | 41 | 2,854 | 2,854 | - | - | - | - | - |
| Japan | 932,240 | 916,391 | 877,199 | 35,621 | 3,571 | 15,842 | 15,821 | - | 21 | 7 | 7 | - |
| Philippines | 308,827 | 288,682 | 267,484 | 10,030 | 11,168 | 20,084 | 20,034 | 50 | - | 61 | 61 | - |
| Thailand | 191,338 | 187,694 | 11,901 | 175,423 | 370 | 3,644 | 3,644 | - | - | - | - | - |
| Turkey | 14,187 | 10,475 | 10,389 | - | 86 | 3,712 | 3,698 | 12 | 2 | - | - | - |
| Other Asia | 231,583 | 194,792 | 133,509 | 52,435 | 8,848 | 36,585 | 35,553 | 331 | 701 | 206 | 206 | - |
| Total Asia | 2,001,135 | 1,849,166 | 1,484,298 | 337,236 | 27,632 | 151,338 | 149,371 | 1,130 | 837 | 631 | 631 | - |
| **Other countries:** | | | | | | | | | | | | |
| Australia | 54,042 | 50,649 | 17,526 | 32,350 | 773 | 2,947 | 2,931 | - | 16 | 446 | 446 | - |
| Belgian Congo | 116,841 | 115,624 | 17,953 | 75,790 | 21,881 | 1,217 | 857 | 2 | 358 | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 43,942 | 41,083 | 26,783 | 14,000 | 300 | 2,859 | 2,828 | 30 | 1 | - | - | - |
| Union of South Africa | 38,902 | 35,644 | 11,497 | 24,100 | 47 | 2,928 | 2,921 | 6 | 1 | 330 | 298 | 32 |
| Other | 99,435 | 72,137 | 57,946 | 3,450 | 10,741 | 26,761 | 22,461 | 1,241 | 3,059 | 537 | 536 | 1 |
| Total other countries | 353,162 | 315,137 | 131,705 | 149,690 | 33,742 | 36,712 | 31,998 | 1,279 | 3,435 | 1,313 | 1,280 | 33 |
| International | 1,795,998 | 1,795,998 | 89,390 | 1,660,449 | 46,159 | - | - | - | - | - | - | - |
| Grand total | 11,403,779 | 9,615,211 | 4,516,490 | 4,526,727 | 571,994 | 1,745,667 | 1,405,346 | 270,129 | 70,192 | 42,901 | 41,540 | 1,361 |

## Section III - Details for Month of September 1953

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria | 28 | 16 | - | 4 | 8 | - | 4 | - | - | 4 | - | - |
| Belgium | 5,852 | 2,128 | 379 | 465 | 2,497 | 383 | 6,207 | 2,106 | 936 | 618 | 2,361 | 186 |
| Czechoslovakia | - | - | - | - | - | - | 2 | - | - | - | - | 2 |
| Denmark | 312 | 10 | 25 | 92 | 121 | 64 | 124 | 25 | 18 | 81 | - | - |
| Finland | 34 | - | - | - | 84 | - | 35 | - | - | - | 35 | - |
| France | 5,972 | 445 | 328 | 1,924 | 622 | 2,653 | 3,323 | 464 | 218 | 1,279 | 923 | 439 |
| Germany | 206 | - | 15 | 39 | 1 | 151 | 166 | 8 | 1 | 32 | 13 | 112 |
| Greece | 12 | - | - | 12 | - | - | 6 | 1 | 4 | 1 | - | - |
| Italy | 289 | 85 | 3 | 118 | 49 | 34 | 1,257 | 120 | 10 | 95 | 1,026 | 6 |
| Netherlands | 4,151 | 230 | 1,285 | 1,680 | 194 | 762 | 5,620 | 1,051 | 226 | 2,707 | 879 | 757 |
| Norway | 1,128 | 172 | 134 | 231 | 580 | 11 | 537 | 95 | 11 | 266 | 142 | 23 |
| Poland | - | - | - | - | - | - | - | - | - | - | - | - |
| Portugal | 691 | - | 498 | 10 | 53 | 130 | 111 | 5 | - | 27 | 54 | 25 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 501 | 312 | 18 | 140 | 27 | 4 | 477 | 311 | - | 112 | 52 | 2 |
| Sweden | 438 | - | 410 | 22 | 6 | - | 60 | 2 | 5 | 29 | 24 | - |
| Switzerland | 32,187 | 3,413 | 7,482 | 15,508 | 3,537 | 3,247 | 18,385 | 3,745 | 1,921 | 11,100 | 944 | 675 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 28,641 | 16,205 | 1,313 | 6,440 | 3,145 | 1,538 | 26,236 | 16,403 | 1,005 | 3,947 | 4,133 | 748 |
| Yugoslavia | 3 | - | - | 3 | - | - | 1 | - | - | - | 1 | - |
| Other Europe | 514 | 16 | 67 | 269 | 134 | 28 | 305 | 14 | 27 | 241 | 3 | 20 |
| Total Europe | 82,009 | 23,032 | 11,957 | 26,957 | 11,058 | 9,005 | 62,856 | 24,350 | 4,382 | 20,539 | 10,590 | 2,995 |
| Canada | 43,040 | 1,293 | 14,126 | 5,895 | 8,342 | 13,384 | 88,456 | 56,965 | 3,595 | 5,302 | 3,903 | 12,691 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 608 | - | 29 | 287 | 273 | 19 | 178 | 7 | - | 137 | 4 | 30 |
| Bolivia | 21 | - | 4 | 10 | 7 | - | 26 | - | 4 | - | 22 | - |
| Brazil | 781 | 5 | 19 | 256 | 454 | 47 | 175 | - | 4 | 142 | 10 | 19 |
| Chile | 581 | - | 1 | 275 | 277 | 28 | 184 | 5 | 1 | 123 | 6 | 49 |
| Colombia | 100 | - | - | 42 | 55 | 3 | 80 | - | - | 18 | 62 | - |
| Cuba | 1,792 | 20 | 365 | 699 | 546 | 162 | 1,262 | 3 | 99 | 875 | 202 | 83 |
| Dominican Republic | 117 | - | - | 66 | - | 51 | 54 | - | - | 30 | 24 | - |
| Guatemala | 86 | - | 4 | 82 | - | - | 2,023 | 2,000 | - | 23 | - | - |
| Mexico | 1,848 | 10 | 76 | 1,176 | 148 | 438 | 888 | 10 | 14 | 749 | 33 | 82 |
| Netherlands West Indies and Surinam | 167 | 1 | 102 | 35 | 1 | 28 | 25 | - | - | 22 | 2 | 1 |
| Peru | 101 | 25 | - | 51 | 13 | 12 | 76 | 25 | - | 39 | 11 | 1 |
| Republic of Panama | 2,399 | 2,028 | 7 | 164 | 24 | 176 | 2,338 | 2,001 | - | 285 | 31 | 21 |
| El Salvador | 13 | - | - | 6 | 7 | - | 4 | - | - | 4 | - | - |
| Uruguay | 1,826 | - | 104 | 1,166 | 448 | 108 | 1,620 | 650 | 202 | 440 | 207 | 121 |
| Venezuela | 1,179 | 152 | - | 913 | 85 | 29 | 599 | 100 | 48 | 352 | 1 | 98 |
| Other Latin America | 765 | 500 | 10 | 187 | 9 | 59 | 179 | 5 | 12 | 143 | 11 | 8 |
| Total Latin America | 12,384 | 2,741 | 721 | 5,415 | 2,347 | 1,160 | 9,711 | 4,806 | 384 | 3,382 | 626 | 513 |
| Asia: | | | | | | | | | | | | |
| China Mainland | 47 | - | - | 38 | 7 | 2 | 32 | - | - | 18 | 14 | - |
| Formosa | 532 | - | 300 | 232 | - | - | - | - | - | - | - | - |
| Hong Kong | 983 | 255 | 4 | 569 | 140 | 15 | 1,066 | 250 | - | 791 | - | 25 |
| India | 14 | - | - | 4 | 10 | - | - | - | - | - | - | - |
| Indonesia | 18 | - | - | 8 | 9 | 1 | 4 | - | - | 2 | 2 | - |
| Iran | 6 | - | - | 2 | 3 | 1 | - | - | - | - | - | - |
| Israel | 4 | - | - | 4 | - | - | 1,578 | - | - | 10 | 1,568 | - |
| Japan | 761 | - | - | 19 | 531 | 212 | 29 | - | - | 15 | 1 | 13 |
| Philippines | 62 | 10 | - | 44 | 8 | - | 102 | - | - | 99 | - | 3 |
| Thailand | 1 | - | - | 1 | - | - | - | - | - | - | - | - |
| Turkey | 34 | - | - | 8 | 26 | - | 27 | - | - | 10 | 17 | - |
| Other Asia | 211 | 14 | 38 | 152 | 7 | - | 83 | 10 | - | 73 | - | - |
| Total Asia | 2,673 | 279 | 342 | 1,080 | 741 | 231 | 2,921 | 260 | - | 1,018 | 1,602 | 41 |
| Other countries: | | | | | | | | | | | | |
| Australia | 659 | - | 5 | 33 | 604 | 11 | 27 | - | - | 26 | 1 | - |
| Belgian Congo | - | - | - | - | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 6 | - | - | 5 | 1 | - | 4 | - | - | - | 4 | - |
| Union of South Africa | 181 | 15 | 108 | 30 | 28 | - | 92 | - | 7 | 79 | 2 | 4 |
| Other | 1,502 | 350 | 213 | 728 | 60 | 151 | 568 | 20 | - | 396 | 124 | 28 |
| Total other countries | 2,348 | 365 | 326 | 802 | 693 | 162 | 691 | 20 | 7 | 501 | 131 | 32 |
| International | 15,354 | 15,390 | 233 | 264 | 6 | - | 30,017 | 30,000 | - | 17 | - | - |
| Grand total | 158,408 | 43,101 | 27,765 | 40,413 | 23,187 | 23,942 | 194,652 | 116,401 | 14,368 | 30,759 | 16,852 | 16,272 |

## Section III A - Preliminary Details for Month of November 1953

### Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term claims | Short-term claims payable in dollars | | | | | Short-term claims payable in foreign currencies | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Loans to: | | Collections outstanding for own account and domestic customers | Other | Total | Deposits of reporting banks and domestic customers with foreigners | Collections outstanding for own account and domestic customers | Other |
| | | | Foreign banks and official institutions | Others | | | | | | |
| Europe: | | | | | | | | | | |
| Austria | 186 | 186 | 115 | 2 | 69 | - | - | - | - | - |
| Belgium | 12,291 | 11,993 | 1,317 | 107 | 4,573 | 5,996 | 298 | 296 | - | 2 |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - |
| Denmark | 5,268 | 5,196 | 27 | - | 303 | 4,866 | 72 | 72 | - | - |
| Finland | 1,789 | 1,784 | 20 | 260 | 159 | 1,345 | 5 | 5 | - | - |
| France | 8,197 | 6,489 | 271 | 3,612 | 800 | 1,106 | 1,708 | 393 | 25 | 1,290 |
| Germany | 31,327 | 28,190 | 11,326 | 4,001 | 3,811 | 9,052 | 3,137 | 3,136 | 1 | - |
| Greece | 705 | 705 | 101 | 36 | 568 | - | - | - | - | - |
| Italy | 20,286 | 19,880 | 2,030 | 10,788 | 2,854 | 4,208 | 406 | 347 | 12 | 47 |
| Netherlands | 6,265 | 5,636 | 767 | 47 | 3,132 | 1,630 | 629 | 626 | 3 | - |
| Norway | 787 | 702 | 12 | 35 | 376 | 279 | 85 | 85 | - | - |
| Poland | 45 | 30 | - | - | 30 | - | 15 | 15 | - | - |
| Portugal | 592 | 527 | 19 | 141 | 359 | 8 | 65 | 65 | - | - |
| Rumania | 14 | 11 | - | 9 | 2 | - | 3 | 3 | - | - |
| Spain | 22,777 | 20,942 | 445 | 21 | 418 | 20,058 | 1,835 | 1,816 | 19 | - |
| Sweden | 2,375 | 1,978 | 146 | 276 | 1,194 | 362 | 397 | 382 | 15 | - |
| Switzerland | 16,761 | 11,366 | 1,517 | 7,508 | 2,069 | 272 | 5,395 | 5,334 | 8 | 53 |
| U. S. S. R. | 11 | - | - | - | - | - | 11 | 11 | - | - |
| United Kingdom | 48,077 | 8,881 | 1,524 | 2,866 | 3,778 | 713 | 39,196 | 37,875 | 1,019 | 302 |
| Yugoslavia | 4,275 | 4,222 | 4,122 | 10 | 90 | - | 53 | 52 | 1 | - |
| Other Europe | 7,469 | 7,221 | 1,126 | 4,488 | 977 | 630 | 248 | 243 | 5 | - |
| Total Europe | 189,497 | 135,939 | 25,585 | 34,207 | 25,622 | 50,525 | 53,558 | 50,756 | 1,108 | 1,694 |
| Canada | 67,113 | 42,496 | 4,990 | 22,156 | 5,313 | 10,037 | 24,617 | 21,843 | 1,059 | 1,715 |
| Latin America: | | | | | | | | | | |
| Argentina | 6,654 | 6,613 | 450 | 1,127 | 5,036 | - | 41 | 40 | 1 | - |
| Bolivia | 9,732 | 9,732 | 8,019 | 28 | 1,620 | 65 | - | - | - | - |
| Brazil | 187,414 | 187,268 | 25,626 | 16,994 | 97,389 | 48,159 | 146 | 16 | 90 | 40 |
| Chile | 7,115 | 7,113 | 338 | 1,759 | 4,681 | 335 | 2 | 2 | - | - |
| Colombia | 51,955 | 51,866 | 8,648 | 4,213 | 21,221 | 17,784 | 89 | 4 | - | 85 |
| Cuba | 49,374 | 49,035 | 20,316 | 2,588 | 10,252 | 15,879 | 339 | 315 | 11 | 13 |
| Dominican Republic | 1,741 | 1,741 | - | 202 | 1,539 | - | - | - | - | - |
| Guatemala | 4,675 | 4,675 | 1,660 | 83 | 2,500 | 432 | - | - | - | - |
| Mexico | 90,053 | 87,734 | 23,977 | 20,940 | 8,683 | 34,134 | 2,319 | 1,241 | 73 | 1,009 |
| Netherlands West Indies and Surinam | 1,563 | 1,288 | 2 | 11 | 1,275 | - | 275 | 272 | 3 | - |
| Peru | 18,451 | 18,177 | 110 | 355 | 10,023 | 7,689 | 274 | 246 | 28 | - |
| Republic of Panama | 7,442 | 7,438 | 3,000 | 2,010 | 1,528 | 900 | 4 | - | 4 | - |
| El Salvador | 7,942 | 7,942 | 158 | 1,562 | 1,749 | 4,473 | - | - | - | - |
| Uruguay | 4,385 | 4,082 | 1,076 | 1,136 | 1,531 | 279 | 303 | 303 | - | - |
| Venezuela | 40,303 | 38,922 | 4,834 | 6,022 | 22,389 | 5,677 | 1,381 | 320 | 17 | 1,044 |
| Other Latin America | 18,568 | 18,530 | 1,130 | 2,060 | 13,560 | 1,810 | 38 | 38 | - | - |
| Total Latin America | 507,367 | 502,156 | 99,314 | 60,250 | 204,976 | 137,616 | 5,211 | 2,787 | 233 | 2,141 |
| Asia: | | | | | | | | | | |
| China Mainland | 3,076 | 3,072 | 3,064 | - | 8 | - | 4 | 4 | - | - |
| Formosa | 5,451 | 5,451 | 5,405 | 40 | - | 6 | - | - | - | - |
| Hong Kong | 4,333 | 4,214 | 2,139 | 348 | 1,698 | 29 | 119 | 119 | - | - |
| India | 4,096 | 3,904 | 620 | 1 | 3,283 | - | 192 | 184 | 8 | - |
| Indonesia | 617 | 617 | 41 | - | 576 | - | - | - | - | - |
| Iran | 13,276 | 13,276 | 550 | 188 | 12,538 | - | - | - | - | - |
| Israel | 23,377 | 23,376 | 9,131 | 1,391 | 2,617 | 10,237 | 1 | 1 | - | - |
| Japan | 26,637 | 26,632 | 13,341 | 5,917 | 6,656 | 718 | 5 | 5 | - | - |
| Philippines | 5,165 | 5,111 | 1,709 | 204 | 3,198 | - | 54 | 24 | 30 | - |
| Thailand | 6,755 | 6,755 | 2,850 | 2,514 | 1,391 | - | - | - | - | - |
| Turkey | 7,695 | 7,690 | 7,076 | 16 | 598 | - | 5 | 5 | - | - |
| Other Asia | 24,924 | 24,904 | 20,166 | 526 | 4,157 | 55 | 20 | 20 | - | - |
| Total Asia | 125,402 | 125,002 | 66,092 | 11,145 | 36,720 | 11,045 | 400 | 362 | 38 | - |
| Other countries: | | | | | | | | | | |
| Australia | 5,683 | 4,724 | 52 | 44 | 2,519 | 2,109 | 959 | 516 | 49 | 394 |
| Belgian Congo | 5,797 | 5,797 | 2 | 25 | 5,166 | 604 | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 376 | 357 | 177 | - | 165 | 15 | 19 | 18 | 1 | - |
| Union of South Africa | 2,321 | 2,112 | 3 | 47 | 1,891 | 171 | 209 | 158 | 5 | 46 |
| Other | 7,385 | 7,254 | 3,501 | 341 | 3,161 | 251 | 131 | 124 | 7 | - |
| Total other countries | 21,562 | 20,244 | 3,735 | 457 | 12,902 | 3,150 | 1,318 | 816 | 62 | 440 |
| International | - | - | - | - | - | - | - | - | - | - |
| Grand total | 910,941 | 825,837 | 199,716 | 128,215 | 285,533 | 212,373 | 85,104 | 76,564 | 2,500 | 6,040 |

## Section III A - Preliminary Details for Month of November 1953

### Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

| Country | Total short-term liabilities | Short-term liabilities payable in dollars | | | | | | | | Short-term liabilities payable in foreign currencies | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | To foreign banks and official institutions | | | | To all other foreigners | | | | | | |
| | | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | Deposits | U.S. Treasury bills and certificates | Other | Total | To foreign banks and official institutions | To others |
| Europe: | | | | | | | | | | | | |
| Austria | [illegible] | 150,143 | 138,950 | 3,000 | 54,761 | 1,362 | 1,362 | - | - | - | - | - |
| Belgium | 1[illegible] | 70,434 | 44,123 | 3,553 | 27,758 | 56,358 | 45,511 | 2,836 | 8,021 | 125 | 118 | 7 |
| Czechoslovakia | [illegible] | 174 | 174 | - | - | 34 | 34 | - | - | - | - | - |
| Denmark | [illegible] | [illegible] | [illegible] | 42,[illegible] | 631 | [illegible] | 7,634 | 841 | 1,238 | 28 | 28 | - |
| Finland | [illegible] | [illegible] | [illegible] | - | 6,674 | 1,749 | 1,743 | 6 | - | - | - | - |
| France | [illegible] | [illegible] | 190,741 | 139,[illegible] | 15,819 | 54,979 | 52,761 | 4,175 | 2,043 | 3,513 | 3,497 | 16 |
| Germany | [illegible] | 347,048 | 264,201 | 69[illegible],000 | 58,857 | 3,633 | 3,597 | 36 | - | 105 | 97 | 8 |
| Greece | [illegible] | [illegible] | 55,726 | 33,000 | 264 | [illegible] | [illegible] | 1,275 | 97 | - | - | - |
| Italy | [illegible] | [illegible] | 122,702 | 102,[illegible] | 22,[illegible] | 22,949 | 19,852 | 2,594 | 503 | 7 | 7 | - |
| Netherlands | [illegible] | [illegible] | [illegible] | 125,444 | 18,[illegible] | [illegible] | [illegible] | 3,171 | 183 | 22 | [illegible] | 2 |
| Norway | [illegible] | [illegible] | [illegible] | [illegible] | 2,[illegible] | 28,345 | [illegible] | [illegible] | 2,[illegible] | 11 | 11 | - |
| Poland | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | - | [illegible] | - | - | - |
| Portugal | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Rumania | [illegible] | [illegible] | [illegible] | - | - | [illegible] | [illegible] | - | - | [illegible] | - | [illegible] |
| Spain | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Sweden | [illegible] | 98,486 | 42,780 | 29,450 | 26,250 | 6,697 | 6,226 | 471 | - | 36 | 36 | - |
| Switzerland | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| U. S. S. R. | [illegible] | 2,500 | 2,500 | - | [illegible] | 328 | 328 | - | - | - | - | - |
| United Kingdom | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Yugoslavia | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | - | - | - | - | - |
| Other Europe | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total Europe | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Canada | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Latin America: | | | | | | | | | | | | |
| Argentina | [illegible] | [illegible] | [illegible] | 457 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Bolivia | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Brazil | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Chile | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Colombia | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Cuba | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Dominican Republic | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Guatemala | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Mexico | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Netherlands West Indies and Surinam | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Peru | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Republic of Panama | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| El Salvador | [illegible] | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Uruguay | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Venezuela | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Other Latin America | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total Latin America | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Asia: | | | | | | | | | | | | |
| China Mainland | [illegible] | 28,581 | 27,987 | 342 | 252 | 7,849 | 7,847 | 2 | - | - | - | - |
| Formosa | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Hong Kong | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| India | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Indonesia | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Iran | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Israel | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Japan | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Philippines | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Thailand | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Turkey | [illegible] | [illegible] | [illegible] | - | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Other Asia | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total Asia | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Other countries: | | | | | | | | | | | | |
| Australia | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Belgian Congo | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Egypt and Anglo-Egyptian Sudan | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Union of South Africa | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Other | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Total other countries | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| International | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | - | - | - | - | - | - | - |
| Grand total | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

## Section III A - Preliminary Details for Month of November 1953

### Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

| Country | Purchases by foreigners | | | | | | Sales by foreigners | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total purchases | Domestic securities | | | Foreign securities | | Total sales | Domestic securities | | | Foreign securities | |
| | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks | | U.S. Government bonds and notes | Corporate and other | | Bonds | Stocks |
| | | | Bonds | Stocks | | | | | Bonds | Stocks | | |
| Europe: | | | | | | | | | | | | |
| Austria | 2 | - | - | 2 | - | - | 19 | - | 9 | 10 | - | - |
| Belgium | 5,510 | 939 | 422 | 511 | 3,239 | 399 | 4,966 | 945 | 614 | 779 | 2,528 | 100 |
| Czechoslovakia | - | - | - | - | - | - | - | - | - | - | - | - |
| Denmark | 1,841 | 1,010 | 29 | 80 | 683 | 37 | 609 | 391 | 39 | 173 | 6 | - |
| Finland | - | - | - | - | - | - | - | - | - | - | - | - |
| France | 4,890 | 729 | 449 | 1,818 | 1,338 | 556 | 5,026 | 598 | 121 | 2,039 | 1,552 | 716 |
| Germany | 105 | - | - | 47 | 3 | 55 | 29 | 7 | 4 | 16 | - | 2 |
| Greece | 43 | - | - | 23 | - | 20 | 23 | 1 | - | 22 | - | - |
| Italy | 400 | - | 8 | 211 | 138 | 43 | 753 | 513 | 29 | 156 | 55 | - |
| Netherlands | 7,549 | 46 | 423 | 2,427 | 936 | 3,717 | 10,316 | 489 | 114 | 2,375 | 1,149 | 6,189 |
| Norway | 707 | 115 | 123 | 383 | 62 | 24 | 533 | 380 | 35 | 133 | 85 | - |
| Poland | - | - | - | - | - | - | 9 | - | - | - | 9 | - |
| Portugal | 262 | - | 6 | 23 | 91 | 142 | 120 | - | - | 32 | 80 | 8 |
| Rumania | - | - | - | - | - | - | - | - | - | - | - | - |
| Spain | 176 | - | 2 | 107 | 67 | - | 54 | - | - | 48 | 6 | - |
| Sweden | 545 | 105 | 207 | 231 | 2 | - | 997 | 8 | 854 | 46 | 89 | - |
| Switzerland | 22,154 | 1,708 | 2,364 | 13,389 | 3,294 | 1,399 | 17,783 | 2,324 | 1,502 | 11,533 | 1,072 | 1,352 |
| U. S. S. R. | - | - | - | - | - | - | - | - | - | - | - | - |
| United Kingdom | 33,359 | 11,176 | 1,653 | 11,829 | 6,591 | 2,110 | 32,179 | 13,346 | 1,918 | 6,898 | 4,429 | 588 |
| Yugoslavia | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Europe | 791 | 24 | 170 | 547 | 32 | 18 | 740 | - | - | 591 | 25 | 54 |
| Total Europe | 78,334 | 15,852 | 5,856 | 31,630 | 16,476 | 8,520 | 74,256 | 24,202 | 5,239 | 24,851 | 11,155 | 9,009 |
| Canada | 40,789 | 1,688 | 4,588 | 7,329 | 11,153 | 16,031 | 105,154 | 5,892 | 15,248 | 7,444 | 61,127 | 15,443 |
| Latin America: | | | | | | | | | | | | |
| Argentina | 318 | - | 7 | 262 | 17 | 32 | 77 | - | 1 | 24 | 40 | 12 |
| Bolivia | 55 | - | 3 | 40 | 12 | - | 48 | 5 | 12 | 30 | 1 | - |
| Brazil | 415 | 30 | 8 | 218 | 149 | 10 | 347 | 15 | 4 | 229 | 23 | 76 |
| Chile | 458 | - | - | 158 | 235 | 65 | 179 | 3 | - | 140 | - | 36 |
| Colombia | 132 | - | 1 | 61 | 53 | 17 | 123 | - | - | 122 | - | 1 |
| Cuba | 6,700 | 5,682 | 423 | 445 | 119 | 31 | 4,125 | 3,023 | 35 | 858 | 17 | 186 |
| Dominican Republic | 717 | - | - | 235 | 481 | 1 | 516 | 2 | 1 | 29 | 224 | 260 |
| Guatemala | 59 | - | 26 | 43 | - | - | 19 | - | - | 16 | - | 3 |
| Mexico | 1,016 | 1 | 17 | 647 | 164 | 187 | 1,531 | 109 | 24 | 1,157 | 97 | 124 |
| Netherlands West Indies and Surinam | 101 | - | 52 | 37 | 32 | - | 55 | 2 | - | 52 | 1 | - |
| Peru | 103 | - | - | 74 | 14 | 15 | 128 | 10 | - | 107 | 1 | 1 |
| Republic of Panama | 1,658 | 91 | 90 | 358 | 945 | 174 | 785 | 80 | 14 | 646 | 37 | 8 |
| El Salvador | 27 | - | - | 10 | 17 | - | 30 | 9 | - | 17 | 4 | - |
| Uruguay | 1,560 | 43 | 137 | 927 | 270 | 183 | 829 | 16 | 18 | 535 | 151 | 109 |
| Venezuela | 570 | 107 | 21 | 504 | 20 | 18 | 937 | 177 | 100 | 636 | - | 24 |
| Other Latin America | 2,080 | 284 | 1,273 | 137 | 386 | - | 286 | 36 | 43 | 190 | 4 | 13 |
| Total Latin America | 16,099 | 6,238 | 2,058 | 4,156 | 2,914 | 733 | 10,015 | 3,513 | 252 | 4,788 | 609 | 853 |
| Asia: | | | | | | | | | | | | |
| China Mainland | 52 | - | 8 | 39 | - | 5 | 427 | 3 | - | 391 | 33 | - |
| Formosa | 116 | - | 13 | 103 | - | - | 9 | - | - | 9 | - | - |
| Hong Kong | 449 | - | 4 | 356 | 78 | 11 | 749 | 66 | - | 607 | 13 | 63 |
| India | 26 | - | 2 | 16 | - | 8 | 5 | - | - | 5 | - | - |
| Indonesia | 39 | - | - | 6 | 33 | - | 40 | - | 6 | 26 | 8 | - |
| Iran | 13 | - | 1 | 11 | - | 1 | 3 | - | - | 2 | - | 1 |
| Israel | 1 | - | - | 1 | - | - | 3,300 | - | 9 | 11 | 3,280 | - |
| Japan | 214 | 12 | - | 13 | 182 | 7 | 7 | 1 | - | 4 | 1 | 1 |
| Philippines | 32 | - | - | 24 | 4 | 4 | 56 | 24 | 7 | 24 | - | 1 |
| Thailand | 375 | - | - | 4 | 371 | - | - | - | - | - | - | - |
| Turkey | 19 | 9 | - | 9 | 1 | - | 18 | - | - | 7 | 11 | - |
| Other Asia | 205 | 10 | 90 | 71 | 6 | 28 | 123 | - | 86 | 37 | - | - |
| Total Asia | 1,541 | 31 | 118 | 653 | 675 | 64 | 4,737 | 94 | 108 | 1,123 | 3,346 | 66 |
| Other countries: | | | | | | | | | | | | |
| Australia | 735 | - | - | 2 | 733 | - | 67 | - | 5 | 56 | 2 | 4 |
| Belgian Congo | 5 | - | - | 5 | - | - | - | - | - | - | - | - |
| Egypt and Anglo-Egyptian Sudan | 14 | - | - | 6 | 4 | 4 | 20 | - | 1 | 19 | - | - |
| Union of South Africa | 99 | - | 49 | 34 | 16 | - | 592 | 4 | 38 | 44 | 506 | - |
| Other | 1,135 | 20 | 60 | 467 | 353 | 235 | 1,532 | 115 | 4 | 1,126 | 98 | 189 |
| Total other countries | 1,988 | 20 | 109 | 514 | 1,106 | 239 | 2,211 | 119 | 48 | 1,245 | 606 | 193 |
| International | 8,498 | 8,174 | 89 | 211 | 24 | - | 5,392 | 5,016 | - | 15 | 361 | - |
| Grand total | 147,249 | 32,003 | 12,818 | 44,493 | 32,348 | 25,587 | 201,765 | 38,636 | 20,895 | 39,466 | 77,204 | 25,564 |

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